

Wall St. trader to sell stamps for African project

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NEW YORK (AP) - Wall Street bond trader Bill Gross **AP Associated Press** will auction off his British Empire stamp collection for an expected \$1.5 million to benefit a Columbia University project that delivers seeds and fertilizer to Africa, the auction house said Wednesday.

This is the second time that the proceeds from the sale of Gross' philatelic collection will go to the Millennium Villages Project at the Earth Institute at Columbia University. In May, his Scandinavian stamp collection was auctioned for \$1.6 million.

The upcoming Oct. 3 auction will again be held at the Spink Shreves Galleries in New York City. The 138 stamps include one-of-a-kind canceled stamps and envelopes.

"There are classic rarities from such places as Australia, the British West Indies, the Cape of Good Hope, Cyprus, Gibraltar, India, Malta, and Mauritius ranging in value from a few hundred dollars to a hundred-thousand dollars each," said auction house president, Charles Shreve.

Gross and his wife, Sue, said in a statement that they again chose the Millennium Villages Project because it helps "some of the poorest people throughout the African continent escape from extreme poverty."

Among the highlights is an 1849 Indigo Blue, two-pence stamp of Mauritius, estimated to bring up to \$100,000. A trial printing of an 1863 Cape of Good Hope triangular-shaped red, one-penny stamp is expected to sell for more than \$80,000.

Last year, Gross raised \$9.2 million for another charity, Doctors Without Borders, with the sale of his early Great Britain stamps.

Gross, a resident of Laguna Beach, Calif., is the founder and co-chief executive of bond manager Pimco of Newport Beach, Calif.

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