

Where Finance Meets Fun



Postage Pays

Norwegian actuary Jo Kvernberg has turned a passion for stamps into a valuable collection.



Business is booming at Switzerland's Rapp stamp auction house (left)

“Stamps are valuable because they are rare — not because they are beautiful,” contends Jo Kvernberg, 57, one of the world’s premier stamp collectors. Yet there’s no denying the sensual shivers that the Norwegian philatelist still gets from inspecting an unusual series.

Consider the Large Hermes Head. Issued in Greece between 1861 and 1886, the stamps depict the profile of the fleet-footed herald of the Olympian gods — the ancient world’s equivalent of a postman. Kvernberg owns about 600 of them, which he estimates are worth a total of \$30,000. Using a mag-

nifying glass and spade-tipped forceps, the collector tries to discern minute disparities among the various heads, trademarks of the early industrial era. “This can be a real philatelic challenge,” he says. But an essential one: A slightly off-center head reduces a stamp’s value, whereas the rarest Hermes, which has

an unusual reddish hue, can fetch as much as \$200,000.

There are three salient points to be made about serious stamp collecting:

- During the current financial crisis, stamps have held their value as that of financial instruments and most other collectibles has plummeted.
- The reason stamp prices have been stable has a lot to do with the psyche of philatelists. “Stamp collecting isn’t one of those emotional markets, like contemporary art,” notes Richard Ashton, the London-based stamp expert for Sotheby’s. “The investment side isn’t a collector’s primary concern because he knows that the value of his stamps is going to rise over a reasonable time period.” In most cases, collecting is a lifetime endeavor. Usually, stamps go on



market either because a collector wants to trade up or because his heirs never caught the philatelic bug and instead choose to sell off their inheritance.

Traditionally, great stamp collectors have come from northern countries. Ashton quotes an old saying: “In Norway during winter you became religious, took up drink or collected stamps.”

Tall and lanky, Kvernberg bears a passing resemblance to Tim Robbins, the American film star, but he doesn’t lead a Hollywood lifestyle. He is an actuary rather than an actor and is part owner of Nordic Insurance Administration, an Oslo-headquartered firm that calculates insurance liabilities for pension funds.

Inspired by his older brother’s essay on the prices of rare stamps, Kvernberg began collecting in 1959, at the age of six. Four



years later he made his first serious purchase: a 1930 U.S. airmail stamp, for the equivalent of 50 cents. “It seemed so expensive at the time,” he recalls. Since then Kvernberg has paid as much as \$200,000, for a set of 19th-century German stamps. His most expensive single stamp—a Norway No. 1, from the country’s first stamp series, which dates from 1855—cost \$20,000.

Although the value of Kvernberg’s holdings has risen to undisclosed heights, he expands his collection with discipline, sometimes parting painfully with some stamps to purchase rarer ones. “It is impossible to hold on to everything,” he says. He focuses on 19th-century Norwegian stamps, British Commonwealth stamps from before 1930 and Russian stamps from the late czarist era, particularly the Zemstov stamps issued by provincial governments. Kvernberg’s Russian-born wife, Olga, helps him research the Zemstovs. But neither of their children—a son, 21, and a daughter, 19—is interested in stamps. “It is often like that,” sighs Kvernberg. “Young people nowadays spend so much time on the Internet. When I look through photographs taken at auctions, there is not a single young person.”

Almost every major city has a philatelic club where visitors can mingle with local collectors. The annual MonacoPhil exhibition of the world’s leading private collections, held in Monte Carlo in December, has all the cachet of the Royal Ascot horse race in England. “I look at the great collections to get ideas for my own collection,” explains Kvernberg, a MonacoPhil regular.

But for excitement nothing beats an auction. Kvernberg says his most riveting was in 2006 at the Heinrich Köhler Auction House in Wiesbaden, Germany, where a Zemstov collection belonging to the late, famed Nazi hunter Simon Wiesenthal went on sale. “There was an electric atmosphere in the auction room as prices kept rising,” says Kvernberg, who made the winning €90,000 (\$130,000) bid. He points out that Wiesenthal was still adding to his collection at the age of 90. “This is a hobby that can keep people young,” insists Kvernberg.

Now if only the kids would listen.

—Jonathan Kandell

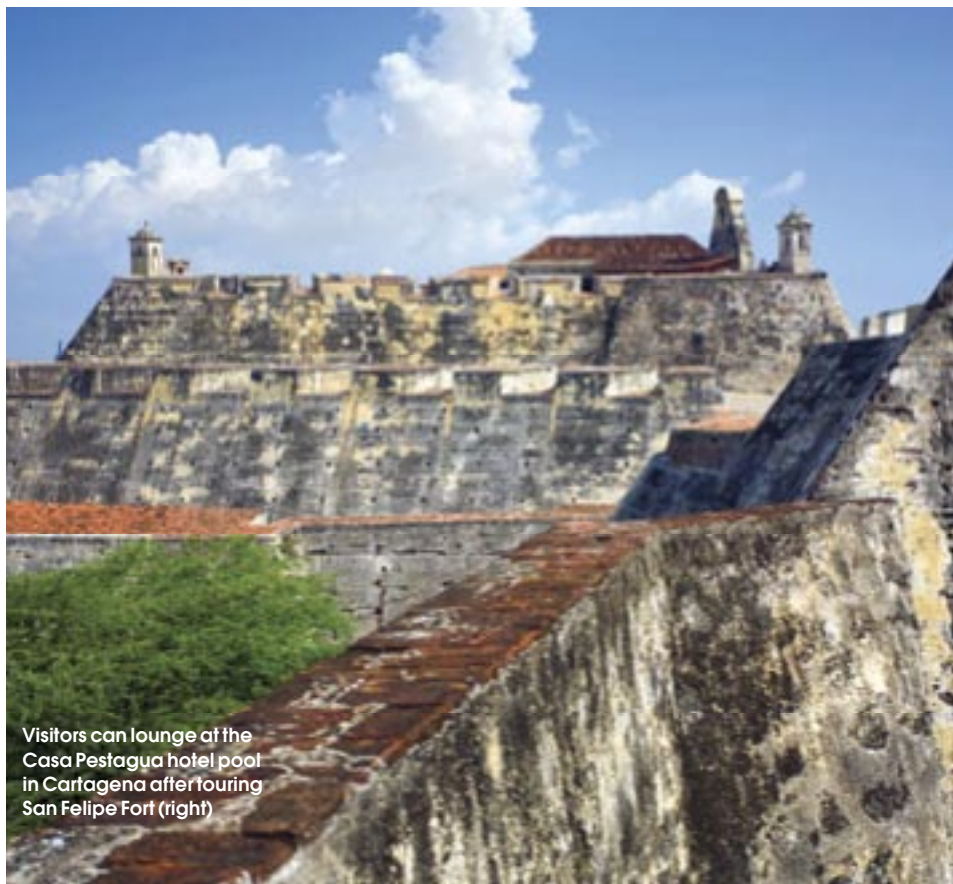


Strolling the Tasty Streets of Cartagena

This designated world heritage site is steeped in history, and that’s just the beginning.

● Mention a trip to Colombia to most people, and they’ll raise their eyebrows and tell you to be careful. But safety and security have seriously improved here in recent years, triggering a rediscovery of what could become Latin America’s next vacation hot spot. While big city Bogotá lures many, the real undiscovered jewels are the palm-fringed Caribbean coastline and the bright-painted Spanish fort town of Cartagena.

A charming Unesco World Heritage Site with Havanaesque colonial buildings and bustling cobbled plazas, Cartagena and its labyrinthine old thoroughfares encourage map-free exploration. On my arrival in October, with temperatures guaranteed to add a film of perspiration to the proceedings, I quickly slipped on my linen shirt and hit the



Visitors can lounge at the Casa Pestagua hotel pool in Cartagena after touring San Felipe Fort (right)

17th century that's reputedly the Spanish empire's greatest citadel. Its dense gray walls hide dozens of ingenious, attack-thwarting features, including a confusing complex of narrow entry tunnels.

Next on the agenda was the Palacio de la Inquisición, a preserved mansion museum recalling the dark days of the Inquisition with gruesome racks, neck holds and assorted spike-tipped torture tools.

With the early evening sun now spilling golden hues across the cobbles, I scoped out dinner options. My guidebook insisted I try *obatala*: velvet-soft slices of slow-roasted beef rump served with sweet coconut rice. As I tucked into the delicious steamy dish at an upscale restaurant favored by some guests from the nearby Sofitel Hotel, the party atmosphere on the boulevards outside reached a carnival-like pitch.

On the streets again, in the comparatively cool part of the day, I rejoined the locals, who were now out in force and dressed for the city's wide

crowded streets. After a day of taste-free airline rations, I was hungry to test the country's soul food credentials.

Ducking into a chatty hole-in-the-wall café, I found it staffed with shyly smiling young ladies and their fatherly middle-aged boss. My embarrassing lack of Spanish was no obstacle as I sidled up to the counter and pointed to a cheesy *frito* treat and some steaming soup overflowing with beef and veggies. Sitting at a sidewalk table, I rounded off my meal with a creamy passion fruit smoothie as smiling locals passed by in the heat.

While most Cartagenos live in a sprawling ramshackle area outside the historic district,

many work in the old town, selling fresh fruit and homemade hawker grub. Back on the streets after lunch — pulling out my camera to capture the baroque merchant mansions and handsome domed churches — I was easily lured by the sidewalk smorgasbord of pastry empanadas, cheese-stuffed potato patties and little bags of fresh mango chunks sprinkled with salt and lemon.

Food wasn't my only sustenance, though. The old-world neighborhoods here are steeped in history and boast 300-year-old restored colonial buildings, a must-see for visitors. I taxied to Castillo de San Felipe, a formidable rock-and-coral fort from the

array of techno dance bars, sizzling nightclubs and romantic dinner destinations.

At Parque de Bolívar, a tree-lined square where a hyperkinetic dance troupe was busking, I perched on a park bench to absorb the action. Sipping a cup of sweet coffee purchased from a beaming young street vendor, I sat back and feasted on the energetic al fresco show, along with dozens of grinning locals and a large group of overseas visitors (the city attracts a steady stream of well-heeled Latin American and European tourists).

I had only a couple of days left in Cartagena, but I was already hungry for more.

—John Lee

● THE ESSENTIALS

STAY at Hotel Casa Pestagua (casapestagua.com), a preserved heritage mansion beautifully converted into a boutique sleepover, and conveniently located.

EAT at El Santísimo (restauranteelsantisimo.com), a contemporary restaurant specializing in regional Colombian cuisine and featuring an exquisite wine list.

DRINK at Sofitel Santa Clara Hotel's El Coro (hotelsantaclara.com), one of Cartagena's swankiest bars, featuring a modern gentleman's club élan.



DON'T MISS the al fresco old-town screenings during February's Cartagena International Film Festival (festicinecartagena.org).