



July 30, 2020

As I sat down to write this letter, I realized many of us would have been in Atlantic City or heading to Atlantic City for the National Sports Convention, this week. It's the first time in 15 years I won't be spending my last week in July/first week in August working what has become a staple in our industry. This should have been the week where the buzz around the show floor was Goldin Auction's recent sale of a LeBron James BGS graded card for \$1.8 million and discussions about what price the Superfractor Mike Trout BGS 9 card was going to end up selling for. 2020 has thrown a real curve ball at our normal lives and that includes the sports card industry.

I want to start by thanking you for the support you have given Beckett Grading, especially through the nationwide pandemic crisis. On March 24th, our operations came to a stand still for a few weeks before we slowly moved back to full production. In April, we carefully (and safely) maneuvered back into full operation mode, as we started to see the market bubbling with excitement. May and June then attacked like nothing we had ever seen. As shows/events continued to be non-existent, thousands of orders poured into our offices. Hundreds of new customers each week were learning more about our industry and wanted in on the excitement. In a nutshell, that gets us to where we are today

If you have cards in with us, you know the turnaround times are not ideal right now. 10-day orders are taking two months, while 30-day orders are at 75+ business days as of today, neither is acceptable. To be honest, this backlog has been caused by the substantial increase in two and five-day submissions. In fact, these submissions have grown to a point that we can't keep up with the turnaround time, again, not acceptable! After much discussion, internally and with trusted customers, we had to make a tough decision on whether we should suspend these two express services or if we should just adjust their rates. The overwhelming consensus was these are services that some people require so suspending them would not help our customers.

Instead, we have temporarily increased the rates on these two grading options. These prices will go into effect on Aug. 3, 2020. Raising prices is not something we want or like to do but we are doing a disservice to customers that submitted under our slower service levels. We apologize for that and hope this move shows that we are trying to get your orders graded and shipped back in a much timelier manner than you have experienced the last several months. Again, we want and expect this price change to be as temporary as possible and our goal is to get our current turnaround times in line so that can happen.

Before you swear off Beckett or tell us how terrible we are, know that we could have continued taking in cards like we have been. We could have continued to take thousands of cards daily, at the higher price point services, only to push the 10 and 30-day orders further back in the vault. This would have been great for our short-term success, but we are not doing this for short term gains. We want our valued customers to know where to send their cards to be graded and know when they will be getting them back.

I appreciate you taking the time to let me explain our current position and explain why we are making these moves. Beckett continues to add staff to the grading division as we continue to provide the grading community the most superior products/services in the market. If you have questions, comments, or suggestions, please reach out to us. Please continue to be safe and we look forward to working with you soon!

Sincerely,  
Jeromy Murray  
Vice President, Beckett Grading & Authentication