No. 01239995 8/19/2011

Professional Stamp Experts
P.O. Box 6170, Newport Beach, CA 92658

Expert Committee

We have examined the enclosed item submitted to PSE, of which an image is shown below, and are of the opinion that:

Cat No.	Issue	Denom.	Color
Scott 311 (USD 132)	1903	$1	Black

GRADE: XF 90, Mint OGph

"it is genuine unused, o.g., previously hinged."



Nicholas

For The Expert Committee

THIS CERTIFICATE IS PRINTED ON WATERMARKED PAPER AND IS NOT VALID WITHOUT WATERMARK