The Philatelic Foundation

70 West 40th Street • 15th Floor
New York, NY 10018

EXPERT COMMITTEE

No. 481845
11/11/2009

We have examined the enclosed item, of which a photograph is attached, and ***described by the applicant*** as follows:

Country: UNITED STATES OF AMERICA

Cat. No.	Issue	Denom.	Color
632b	1927	1¢	green

Scott's unless otherwise specified.

UNUSED, OG VERTICAL PAIR, IMPERFORATE BETWEEN.

AND WE ARE OF THE OPINION THAT:

IT IS GENUINE, NEVER HINGED. * * * * * * * * *



481845

F 196227

For The Expert Committee
Chairman

Photocopies of this Certificate are not valid.

Submitted by R. A. SIEGEL AUCTIONS