The Philatelic Foundation

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

No. 437898
05/15/2006

EXPERT COMMITTEE

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
546	1921	2¢	carmine rose

Scott's unless otherwise specified.

UNUSED, OG,

AND WE ARE OF THE OPINION THAT:

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

* * * PF GRADED XF 90 * * *



437898

GRACE
APS
112802

For The Expert Committee
Chairman

Photocopies of this Certificate are not valid.

Submitted by EUGENE L. GRACE