The Philatelic Foundation

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

No. 0403452
11/11/03

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
547	1920	$2.00	carmine & black

Scott's unless otherwise specified.

UNUSED OG

AND WE ARE OF THE OPINION THAT:

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



097477

GRACE
APS
112802

For The Expert Committee
Chairman

Photocopies of this Certificate are not valid.

Submitted by J. NALBANDIAN, INC.