# The Philatelic Foundation

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

**EXPERT COMMITTEE**

No. 486947
05/26/2010

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 |
|---|---|---|---|
| 403 | 1915 | 5¢ | blue |

Scott's unless otherwise specified.

UNUSED, OG

AND WE ARE OF THE OPINION THAT:

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

* * * PF GRADED XF-S 95 * * *




486947

F 190067

For The Expert Committee
*Chairman*

Photocopies of this Certificate are not valid.

Submitted by

HARRY A. OLIVAR, JR.