The Philatelic Foundation

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

EXPERT COMMITTEE

No. 432497
12/22/2005

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 * * *



432497

For The Expert Committee
Chairman

Photocopies of this Certificate are not valid.

Submitted by WILLIAM HESSE