The Philatelic Foundation

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

EXPERT COMMITTEE

No. 507749
10/11/2012

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

Country: UNITED STATES OF AMERICA

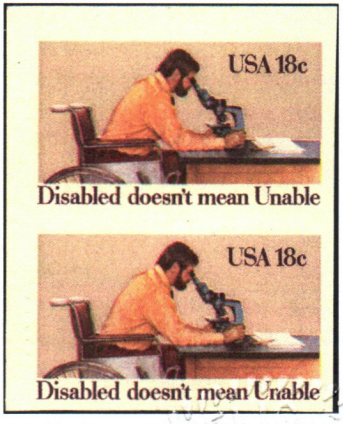
Cat. No.	Issue	Denom.	Color
1925a	1981	18¢	multicolor

Scott's unless otherwise specified.

UNUSED, OG VERTICAL PAIR, IMPERFORATE HORIZONTALLY.

AND WE ARE OF THE OPINION THAT:

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



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For The Expert Committee
Chairman

Photocopies of this Certificate are not valid.

Submitted by

J. NALBANDIAN, INC.