



The Philatelic Foundation

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

EXPERT COMMITTEE

No. **0414258**
7/19/04

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

Country: **GUAM**

Cat. No.	Issue	Denom.	Color
M4	1930	2¢	black & red

Scott's unless otherwise specified.

**UNUSED, NO GUM
BLOCK OF TEN (5X2), TOP ROW SHOWING
"CLEVELAND BOND" WATERMARK.**

AND WE ARE OF THE OPINION THAT:

IT IS GENUINE*



E 109165

For The Expert Committee
Chairman

Photocopies of this Certificate are not valid.

Submitted by

MARK STUCKER