

No. 89 456

Aug. 15, 1980

**THE PHILATELIC FOUNDATION**

270 MADISON AVENUE  
NEW YORK, N.Y. 10016

**EXPERT COMMITTEE**

**We have examined the enclosed item submitted by the  
applicant described as follows:**

Country USA Issue 1903 Denomination \$1.00

Color black Cat. No. 311

Brief description or additional  
information

All Catalogue numbers are Scott's unless  
otherwise specified.

Unused, o.g.

**of which a photograph is attached and are of the opinion**

that it is genuine.



*[Signature]*  
**For The Expert Committee  
Chairman**

submitted by Bruce T. Benepe