



The Philatelic Foundation

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

No. 446910
12/26/2006

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

Country: UNITED STATES OF AMERICA

<u>Cat. No.</u>	<u>Issue</u>	<u>Denom.</u>	<u>Color</u>
119P2a	1915	15¢	brown & blue

Scott's unless otherwise specified.

PANAMA-PACIFIC SMALL DIE PROOF.

AND WE ARE OF THE OPINION THAT:

IT IS GENUINE, WITH A TINY THIN SPOT AT TOP LEFT PORTION OF THE VIGNETTE, AND A SMALL INTERNAL TEAR AT LOWER RIGHT OPPOSITE THE ROSETTE. *****



446910

[Signature]
For The Expert Committee
Chairman

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