



The Philatelic Foundation

341 West 38th Street • 5th Floor
New York, NY 10018
EXPERT COMMITTEE

No. 539875

11/24/2016

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>
421P2a	1915	50¢	violet

Scott's unless otherwise specified.

PANAMA-PACIFIC SMALL DIE PROOF.

AND WE ARE OF THE OPINION THAT:

IT IS GENUINE, THE RIGHT MARGIN SLIGHTLY REDUCED *****



539875

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Photocopies of this Certificate are not valid.

For The Expert Committee
Chairman

Submitted by

JAMES E. LEE