



The Philatelic Foundation

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

EXPERT COMMITTEE

No. 0412285
6/25/04

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>
123	1875	1¢	buff

Scott's unless otherwise specified.

USED
GRID CANCEL

AND WE ARE OF THE OPINION THAT:

IT IS GENUINE * * * * *



[Signature]
For The Expert Committee
Chairman

108065