No. 01256643 11/9/2012

**Professional Stamp Experts**
P.O. Box 6170, Newport Beach, CA 92658

## *Expert Committee*

We have examined the enclosed item submitted to PSE, of which an image is shown below, and are of the opinion that:

| Cat No. | Issue | Denom. | Color |
|---|---|---|---|
| Scott 320Ad (USD 135) | 1906 | 2c | Carmine |

**"it is genuine used, with Schermack type III private perforations."**



*For The Expert Committee*

THIS CERTIFICATE IS PRINTED ON WATERMARKED PAPER AND IS NOT VALID WITHOUT WATERMARK