

No. 012506835/9/2012**Professional Stamp Experts**

P.O. Box 6170, Newport Beach, CA 92658

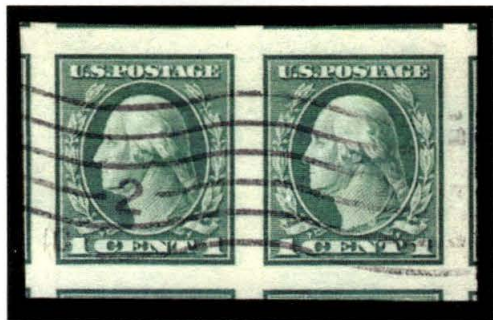
**Expert Committee**

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 481 PR<br>(USD 163) | 1916  | 1c     | Green |

**GRADE: Gem 100J, Used**

"it is a genuine used, horizontal pair."



*For The Expert Committee*

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