



The Philatelic Foundation

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

EXPERT COMMITTEE

No. 0418548
12/22/04

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

Country: CANAL ZONE

Cat. No.	Issue	Denom.	Color
1	1904	2¢	rose

Scott's unless otherwise specified.

UNUSED OG

AND WE ARE OF THE OPINION THAT:

IT IS GENUINE, PREVIOUSLY HINGED* * * * *



[Signature]
For The Expert Committee
Chairman

E115166

Photocopies of this Certificate are not valid.

Submitted by

ROBERT J. HUBSMITH, MD