



The Philatelic Foundation

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

EXPERT COMMITTEE

No. **0416157**
9/20/04

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

Country: **CANAL ZONE**

<u>Cat. No.</u>	<u>Issue</u>	<u>Denom.</u>	<u>Color</u>
47	1920	2¢	orange vermilion & blk

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

E112028

Photocopies of this Certificate are not valid.

Submitted by

ROBERT J. HUBSMITH, MD