No. 104 500 Nov. 27, 1981

THE PHILATELIC FOUNDATION

270 MADISON AVENUE
NEW YORK, N.Y. 10016

EXPERT COMMITTEE

We have examined the enclosed item submitted by the applicant described as follows:

Country USA Issue 1903 Denomination $2.00

Color dark blue Cat. No. 312

Brief description or additional information

All Catalogue numbers are Scott's unless otherwise specified.

Unused, o.g.

of which a photograph is attached and are of the opinion that it is genuine. ----------



For The Expert Committee
Chairman

submitted by Stanley M. Piller & Assoc.