No. 01043188 3/31/2006

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 #	Issue	Denom.	Color
US#440	1915	50c	Violet

GRADE: XF-Sup 95, Mint OGnh

"it is genuine unused, o.g., never hinged."



F. Christian Kilbourn MD

For The Expert Committee

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