The Philatelic Foundation

341 West 38th Street • 5th Floor
New York, NY 10018
EXPERT COMMITTEE

No. 525765
02/10/2015

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

Country: UNITED STATES OF AMERICA

Cat. No.	Issue	Denom.	Color
446	1914	4¢	brown

Scott's unless otherwise specified.

UNUSED, OG PAIR.

AND WE ARE OF THE OPINION THAT:

IT IS GENUINE, NEVER HINGED. * * * * * * * * *

* * * PF GRADED S 98 XQ * * *



525765

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For The Expert Committee
Chairman

Photocopies of this Certificate are not valid.

Submitted by

HARRY A. OLIVAR, JR.