



The Philatelic Foundation

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

No. 472527

01/07/2009

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

Country: PHILIPPINES

<u>Cat. No.</u>	<u>Issue</u>	<u>Denom.</u>	<u>Color</u>
237	1903	\$1.00	black

Scott's unless otherwise specified.

UNUSED, OG,

AND WE ARE OF THE OPINION THAT:

IT IS GENUINE, PREVIOUSLY HINGED*****

*** PF GRADED VF-XF 85 ***



472527

F 201225

Photocopies of this Certificate are not valid.

For The Expert Committee
Chairman

Submitted by

FRANK LANZA