

No. 011782627/15/2008***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#205C | 1882  | 5c     | Gray brown |

**GRADE: XF 90, Mint NGAI**

**"it is genuine unused, no gum as issued."**

*For The Expert Committee*