



The Philatelic Foundation

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

No. 448897

03/28/2007

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

Country: UNITED STATES OF AMERICA

<u>Cat. No.</u>	<u>Issue</u>	<u>Denom.</u>	<u>Color</u>
115	1869	6¢	ultramarine

Scott's unless otherwise specified.

UNUSED, OG,

AND WE ARE OF THE OPINION THAT:

IT IS GENUINE, PREVIOUSLY HINGED*****

*** PF GRADED XF 90 ***

UNDER GRADED.



448897

F 164954

[Signature]
For The Expert Committee
Chairman

Photocopies of this Certificate are not valid.

Submitted by

NICK KARDASIS

1618/0020350