No. 01237468 7/7/2011

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 No.	Issue	Denom.	Color
Scott 454 (USD 164)	1915	2c	Red

GRADE: VF-XF 85, Mint OGnh

"it is a genuine unused, o.g., never hinged, coil pair."



For The Expert Committee

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