



The Philatelic Foundation

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

EXPERT COMMITTEE

No. 467488

09/18/2008

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

Country: FRANCE

<u>Cat. No.</u>	<u>Issue</u>	<u>Denom.</u>	<u>Color</u>
254	1932	20fr	bright red brown

Scott's unless otherwise specified.

UNUSED, OG,

AND WE ARE OF THE OPINION THAT:

IT IS GENUINE, PREVIOUSLY HINGED*****



467488

Alan

For The Expert Committee
Chairman

Photocopies of this Certificate are not valid.

Submitted by

ALAN COHEN

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