

GREG MANNING AUCTIONS, INC.
775 PASSAIC AVENUE
WEST CALDWELL, NEW JERSEY 07006

Phone 1-800-221-0243

May 13, 1998

RE: The American Philatelic Foundation

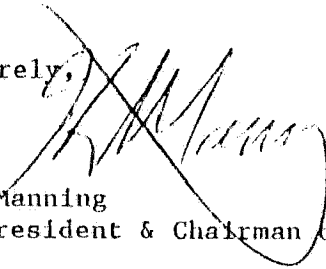
To Whom It May Concern:

I have been acquainted with Michael DuBasso for over thirty years. Mr. DuBasso is a director and founder of the non-profit American Philatelic Foundation.

The American Philatelic Foundation is, to my knowledge, one of the few non-profit organizations established specifically to benefit philately.

Over the many years that we have known Mr. DuBasso we have had a number of business dealings, all of which have been handled in a professional and satisfactory manner.

Sincerely,



Greg Manning
CEO/President & Chairman of the Board

GM:mjh