

PCGS The Standard for the Rare Coin Industry

PCGS Guarantee of Grade and Authenticity - United States and World Coins

PCGS guarantees that all United States and World coins submitted to it shall be graded in accordance with the PCGS grading standards and under the procedures of PCGS. In addition;

- All U.S. and World coins graded and encapsulated by PCGS are guaranteed genuine.
- The grade of all U.S. and World coins graded and encapsulated by PCGS is guaranteed.

In the event the purchaser of a PCGS graded coin believes that the coin has been overgraded with respect to such standards and procedures, or is non-authentic, he may submit such coin to PCGS through the PCGS "Guarantee Resubmission" procedures and PCGS will re-examine coin to determine the coin's grade and authenticity.

If the grade determined under such "Guarantee Resubmission" procedures is lower than the grade originally assigned to the coin, or if the coin is found to be misattributed or non-authentic, PCGS shall pay the current market value for the coin in question at the originally assigned grade (in which case, PCGS shall become the owner of the coin), or at the owner of the coin's option, the difference between the current market value for the coin in question at the newly established grade and the current market value of the coin in question at the grade originally assigned (in which case, the coin at the newly established grade will be returned to the owner). PCGS will also refund the regrading fee and postage and insurance costs incurred by the coin owner in sending the coin to PCGS. **IT IS UNDERSTOOD THAT PCGS WILL BE THE SOLE DETERMINER OF THE CURRENT MARKET VALUE OF THE COIN AND THAT CURRENT MARKET VALUE IS DEFINED AS DEALER REPLACEMENT VALUE, I.E. THE PRICE A DEALER WOULD MOST LIKELY HAVE TO PAY TO REPLACE THE COIN..**

VERY IMPORTANT: CUSTOMER HEREBY CONSENTS TO PERSONAL JURISDICTION OF THE COURTS OF THE STATE OF CALIFORNIA WITH RESPECT TO ANY LEGAL ACTION TO ENFORCE THE TERMS AND CONDITIONS OR OTHERWISE ARISING UNDER OR WITH RESPECT TO THIS GUARANTEE, AND AGREES THAT THE SUPERIOR COURT OF CALIFORNIA, COUNTY OF ORANGE, OR, IF APPLICABLE, FEDERAL DISTRICT COURT SITTING IN THE COUNTY OF ORANGE, STATE OF CALIFORNIA, SHALL BE THE SOLE AND EXCLUSIVE VENUE, AND THE STATE OF CALIFORNIA SHALL BE THE SOLE FORUM, FOR THE BRINGING OF SUCH ACTION. THE PCGS GRADING GUARANTEE DOES NOT APPLY TO ANY CLAIMS BROUGHT OUTSIDE OF THE COURTS OF ORANGE COUNTY, CALIFORNIA..

This guarantee shall not apply to any coin as to which an obvious clerical error has been made with respect to the description of the coin. This guarantee shall also not apply to any coin which has been removed from the PCGS holder or any coin for which the PCGS holder shows evidence of tampering. This guarantee shall not apply to any coin which has been environmentally damaged due to improper storage or natural disasters such as fire and flood. This guarantee shall not apply to any coin for which its status in the numismatic community has changed. This guarantee shall not apply to coins exhibiting environmental deterioration subsequent to certification, including spotting on modern silver coins. Further, premium values for unattributed varieties are not covered by this guarantee. This guarantee does not apply to, and cannot be utilized by, the original submitter (or

the original submitter's agents, employees, affiliates, family, or representatives) of the graded coin. The PCGS guarantee shall also not apply to precious metal bars and nuggets, stock or bond certificates, certificates of authenticity, autographs and signatures on documents, or sample product.

How to Use the PCGS Guarantee

If you have a coin that you feel is overgraded or counterfeit, call PCGS Customer Service and they will help you fill out the proper submission forms. For approximate turnaround times, please ask a PCGS Customer Service Representative. After PCGS examines your coin, if PCGS feels your coin has been overgraded or is counterfeit, you will be contacted by phone or email and given the current market values so you can decide which of the repayment options you wish to use. If PCGS determines that the original grade is correct, your coin will be returned to you with the original grade and you will be responsible for the regrading fee and postage charges.

What the PCGS Guarantee Does Not Cover

The following is further explanation of what the PCGS Guarantee does not cover.

Clerical or "mechanical" errors. PCGS occasionally makes clerical errors in inputting data which is shown on the insert in the PCGS holder; consequently, the PCGS Guarantee does not cover obvious clerical errors, what we call "mechanical errors." The key concept is how obvious the error is to the naked eye. If you can easily tell just by looking at the coin that the description on the holder is wrong, then the coin holder combination is not covered by the PCGS Guarantee. Examples would include the following:

- A date listed on the holder that does not match the date of the coin. For example, if you had a 1928 \$20 St. Gaudens, but the PCGS holder showed the date as 1929 (a much more valuable coin), this coin would not be covered by the PCGS Guarantee as the date on the coin itself is obviously 1928.
- A designation that is obviously incorrect. For example, if you had a 1945 Philadelphia Mercury dime and the bands on the reverse were as flat as a pancake and obviously not fully struck, but the PCGS holder showed the designation as "FB" for fully struck crossbands, this coin would not be covered the PCGS Guarantee as the crossbands are obviously not fully struck.
- Proofs shown as regular strikes and regular strikes shown as proofs. For example, if you had an obvious regular strike 1907 \$2.5 gold piece, but the PCGS holder showed the coin as a proof, this coin would not be covered by the PCGS Guarantee as the difference between a regular strike and proof 1907 \$2.5 is obvious.
- An obviously misidentified coin. For example, if you have a Hudson silver commemorative, but the PCGS holder showed the coin as a Hawaiian silver commemorative, this coin would not be covered by the PCGS Guarantee as a Hudson is obviously not a Hawaiian.
- A variety attribution that is obviously incorrect. For example, if you had a normal date 1942 Mercury dime, but the PCGS holder showed the coin as a much rarer 1942/1 overdate, this coin would not be covered by the PCGS Guarantee as the date is obviously normal. Another example would be if you had a 1945 Mercury dime with an obviously normal size mint mark, but the PCGS holder showed the coin as a "Micro S." This coin would not be covered by the PCGS Guarantee since the mint mark is obviously normal size.
- A blatantly obvious clerical input mistake with respect to the actual grade of the coin. For example, if you had an 1893-O Morgan dollar and the PCGS holder showed the coin as MS65 (a Gem quality coin), but the coin was so beat up and marked up that it would grade MS60 at best, this coin would not be covered by the PCGS Guarantee as this would be an obvious input

error. The rule of thumb here would be a difference of more than two points on the grading scale.

Coins Removed From PCGS Holders. The PCGS Guarantee does not apply to coins removed from PCGS holders. There are no exceptions to this policy. You remove a coin from a PCGS holder at your risk.

Coins that have tampered holders. Unfortunately, some unscrupulous people occasionally try to defraud people by removing coins from PCGS holders, replacing them with less valuable coins and then resealing the holders. Most of these "reholders" are crude and obvious. Some are more sophisticated. The PCGS Guarantee does not apply to coins that are in holders that have been tampered with. Nor does the PCGS guarantee cover coins in counterfeit PCGS holders.

Coins that have been tampered with inside the PCGS holder. Some unscrupulous people try to alter the appearance of coins within the PCGS holder. For example, they may heat a holder and/or blow chemicals into the holder in order to change the color or toning of a coin. The artificial look is obvious and such altered coins are not covered by the PCGS Guarantee.

Coins that are environmentally damaged. The PCGS holder, while excellent for long term storage and protection, does not protect coins from harsh environmental conditions. Consequently, the PCGS Guarantee does not apply to coins which have been environmentally damaged. For example, if your coins are damaged in a flood or fire, the PCGS Guarantee would not apply to those coins. This also applies to copper coins stored in environmentally risky locations (high humidity, see next paragraph.)

Coins exhibiting environmental deterioration. The PCGS Guarantee does not apply to coins exhibiting environmental deterioration subsequent to PCGS grading and encapsulation. This deterioration may include, but is not limited to, spotting, hazing, PVC contamination, changes in color, and corrosion.

IMPORTANT: Because the color and surfaces of copper coins can change due to environmental factors, including weather and improper storage, PCGS does not guarantee against changes in the color of copper coins, or against copper spotting subsequent to grading and encapsulation by PCGS.

Changes in a coin's status in the PCGS Set Registry. The PCGS Set Registry occasionally makes changes in set composition. Coins are sometimes added to certain sets and coins are sometimes dropped from certain sets. PCGS does not guarantee that any coin you buy will remain part of any set in the PCGS Set Registry.

Premium Values for unattributed varieties. PCGS does guarantee the attribution of coins listed as a particular variety on the PCGS holder insert. However, if PCGS has not attributed a particular variety and the coin in question is overgraded or non-authentic, PCGS only guarantees the value of the coin as described on the PCGS holder insert. For example, if you bought an 1921 Morgan dollar that happened to be a rare VAM variety, but the PCGS holder insert did not state the VAM variety and just said "1921 \$1", the PCGS Guarantee would only cover the value of an 1921 Morgan dollar, not the value of the rare VAM variety.

Changes in a coin's numismatic status. The PCGS guarantee does not cover changes in a coin's status in the numismatic community. For example, in the 1980's, there was a variety of the 1942 Denver Walking Liberty half dollar that was considered an over-mint mark. This coin was known as a 1942-D/S. Subsequent research has revealed that the coin is actually a re-punched mint mark and it is now referred to as a 1942-D/D. The PCGS guarantee does not cover any change in value due to a change in a coin's status. The following is a list of some (but not all) of the coins that are currently subject to research and would not be covered by the PCGS guarantee if their status was changed:

1856 Flying Eagle cent. The current view is that some 1856 Flying Eagles cents are proofs and some are regular strikes. It is possible that research may one day show that all 1856 Flying Eagle cents are proofs.

1831 half cent. This issue is currently viewed as having been struck as both proofs and regular strikes. There is a chance this view will change as it is possible that all 1831 half cents are proofs.

1849 J.H. Bowie and (1849) Miner's Bank \$10 with crimp edge Territorial gold coins. The current view is that these issues are genuine California Territorial issues. It is possible that research will show they were made at a later date.

Territorial patterns and bars. This is a very esoteric area and subject to continuous research and some controversy. PCGS does not guarantee the status or authenticity of Territorial patterns and bars. We will grade them however, and do our best to authenticate them, but we do not guarantee their authenticity. You buy Territorial patterns and bars at your risk.

1841 \$2.5 Liberty. Recent research has caused many experts to conclude that both proof and circulation strike 1841 Quarter Eagles were minted. On February 7, 2012, PCGS began certifying some 1841 Quarter Eagles as circulation strikes. Should further research determine that all 1841 Quarter Eagles are proofs, their change in status would not be covered by the PCGS grading guarantee.

Gobrecht dollars. Research as to which issues are the so-called "originals" and which are the so-called "restrikes" is continuing. There is a chance that various issues in this series would have their status changed in the future.

1852 proof half cents. Do "originals" exist? This is a question currently being researched. The same could be said for other 1850-1853 issues in various denominations, and actually many pre-1858 proofs.

Metallic content of patterns. Some patterns have minor (and sometimes major) differences in metallic content. In some cases it is impossible to tell the specific metallic content without laboratory testing. PCGS grades these coins according to appearance and the previous status in the numismatic market, i.e. auction appearances, trading, etc. We do not guarantee the metallic content of U.S. pattern coinage.

Private Strikes and Restrikes. Numismatists have collected non-official coins for many years. These non-official issues include coins struck from original dies, altered original dies, copy dies, transfer dies, or even hub impressions. In some instances the coins were struck in good faith to serve collector needs for rarities. In some cases these coins were struck as forgeries to deceive collectors.

PCGS grades these non-official issues as a service to the numismatic community. The holders will indicate "original dies", "altered original dies", "copy dies" or "transfer dies" as is appropriate for the coin involved. The holder will also indicate the actual, or approximate, date of striking. We use the following definitions, and note that future research may necessitate changes in categories, additions, and/or deletions from the lists below.

Cryptocurrency tokens. PCGS certifies and grades physical cryptocurrency tokens according to PCGS's standards. Because such tokens are struck in many different ways and formats, PCGS's Guarantee is limited to the following: (1) Where a token contains a private key that appears to be obscured, PCGS will so note on the insert encapsulated with the token (but see disclaimer below); (2) where the private key is not obscured, PCGS will note that this was the case at the time of submission. PCGS disclaims any Guarantee of any kind whatsoever with respect to the contents of any accounts, wallets or other physical, digital, or intangible receptacles of value that might be associated with the tokens it certifies and grades. PCGS also disclaims any Guarantee with respect

to the originality of any hologram or other substance used to obscure a private key on a token. In other words, PCGS does not guarantee that a private key that appears obscured on a certified and graded physical cryptocurrency token has not been exposed previously and then obscured before submission to PCGS. Actual cryptocurrency value is neither confirmed nor guaranteed by PCGS.

Definitions:

Private (Fantasy) Strike: A coin struck outside of the United States Mint, Colonial mint, or Territorial mint, from either original dies, copy, altered original dies, copy dies, transfer dies, or even hub impressions. These include the so-called Fugio Restrikes 1804 cents from altered genuine dies, Bashlow Confederate cents, etc.

Private Restrike: A coin struck outside of the United States Mint, Colonial mint, or Territorial mint, from original dies. These include the 1823 large cents, Haseltine Confederate cents, Scott Confederate half dollars, Proof Bechtler half eagles, etc.

Original Dies: Dies used to strike the original coins. Sometimes the reverse die is a mismatched original die, for example, the 1823 original restrike large cent uses the original 1823 obverse die and a leftover original 1813 reverse die.

Altered Original Dies: Dies made from original dies that have been modified to create a different issue (i.e. 1804 so-called Restrikes cents struck from a discarded 1803 obverse).

Copy Dies: Dies made at some point after the original dies that imitate the original dies, but differ slightly in detail.

Transfer Dies: Dies made from either the original dies (i.e. Bashlow Confederate cents) or from an original coin (i.e. 1861 Clark Gruber double eagles).

Private Strikes and Restrikes currently recognized by PCGS

American Plantation 1/24 Real Restrike (original dies, Struck circa 1860s) so-called Restrike from original, sometimes broken and rusted dies.

1787 Fugio Coppers (Copy Dies, Struck circa 1860s) so-called New Haven Restrikes from copy dies, struck privately circa 1850s.

1796 "Edwards Copy" Half Cent (copy dies, Struck prior to 1865) privately made copy.

1811 1/2C (Original Dies, Struck circa 1860s) so-called Restrike half cent from original dies, rusted, obverse of 1811 with 1800 reverse, struck privately circa 1860s.

1804 1C (Altered Original Dies, Struck circa 1860s) so-called Restrike large cent from original dies, rusted, obverse altered from an 1803, 1820 reverse, struck privately circa 1860s.

1810 Large Cent Restrike in Tin (Original Dies, Struck circa 1860s) so-called Restrike from original, rusted 1810 obverse and a rusted 1820 reverse.

1823 1C (Original Dies, Struck circa 1860s) so-called Restrike large cent from original dies, rusted dies, polished, obverse of 1823 with an 1813 reverse, struck privately circa 1860s in copper and silver.

1861 Confederate Restrike 1C (Original Dies, Struck 1874) Restrike of Lovett's Confederate cent from original dies, later cracking, struck by John Haseltine in 1874 (55 copper, 12 silver, 7 gold before cracking).

1861 Confederate Strike 1C (Transfer Dies, Struck 1950s) so-called second Restrike, but actually a private strike of Lovett's Confederate cent from transfer dies, struck by Robert Bashlow circa 1950s in gold, silver, copper, and white metal.

1861 Confederate Restrike 50C (Original Dies, Struck 1879) so-called Restrike of the Confederate half dollar from 1861-dated Federal half dollars, reverses planed down with original Confederate reverse die by Scott Stamp and Coin in 1879.

Mass and Cal \$5 (Copy Dies, Struck circa 1900s) so-called Restrike half eagles from copy dies, struck privately circa 1900s.

Bechtler Restrike \$5 (Original Dies, Struck circa 1900s) half eagle from original dies, polished, struck privately in the US Mint on planchets supplied by the Henry Chapman circa 1908

1849 Oregon Restrike \$5 and \$10 (Original Dies, Struck 1961) half eagle and eagle from original dies, sometimes with a small shield with a K (for Klein Jewelers) struck privately in 1961 in gold, copper (half eagle only), and white metal (per Don Kagin, these might not exist).

(1861) J.J. Conway Restrike \$2 ½ and \$10 (Original Dies, Struck 1956) quarter eagle and eagle from original dies, struck privately in 1956 in goldline.

1862 J. & R. Smith/J.J. Conway Restrike \$5 (Original Dies, Struck 1956) half eagle from original dies, obverse of J & R Smith with J.J. Conway reverse, struck privately in 1956 in goldline.

1850 Baldwin & Co. (Horseman) \$10 (Copy Dies, Struck circa 1900s) Baldwin eagle with Horseman from copy dies, struck privately circa early 1900s.

1861 Clark Gruber \$20 (Transfer Dies, Struck circa 1960s) double eagle overstrike forgeries on various genuine coins from transfer dies, struck privately circa 1960s.

1853 Assay \$20 (Transfer Dies, Struck circa 1960s) double eagle forgeries from transfer dies, struck privately circa 1960s.