



NORFED

National Organization for the Repeal of the
Federal Reserve Act and the Internal Revenue Code

ANNUAL INSPECTION & AUDIT

First Year of Operation

To Whom It May Concern:

It is agreed by the undersigned that we met on September 21, 1999 at Sunshine Minting Inc. in Coeur d' Alene and inspected and audited all facets of NORFED's American Liberty Currency program. We found that all Warehouse Receipts that have been issued are 100% backed by .999 fine silver and stored properly. We further find that all un-issued Warehouse Receipts are accounted for and there are no errors to report.

Mr. Tom Power for Sunshine Minting Inc.

Ms. Ada M. Loper CPA for Clark, Anderson McNelis

Mr. Bernard von NotHaus for NORFED