

INDEPENDENT AUDITORS' REPORT  
For the Month ended April 30, 2007

Liberty Services  
Evansville, Indiana

We have audited the accompanying schedule of Liberty Dollar Warehouse Receipts as of April 30, 2007. This schedule is the responsibility of the Company's management. Our responsibility is to express an opinion on this schedule based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedule of Liberty Dollar Warehouse Receipts is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the schedule of Liberty Dollar Warehouse Receipts. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall schedule presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the schedule of Liberty Dollar Warehouse Receipts presents fairly, in all material respects, the warehouse receipts issued, the one ounce of .999 fine Silver Libertys, and the one ounce of .9999 fine Gold Libertys that are warehoused at Sunshine Minting, Inc. as of April 30, 2007, in conformity with U.S. generally accepted accounting principles.

  
Anderson Bros, CPA's, P.A.

April 30, 2007

**LIBERTY SERVICES AUDIT SCHEDULE**

LIBERTY DOLLAR WAREHOUSE RECEIPTS

As of April 30, 2007

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Warehouse Receipt Denomination	Serial Numbers Issued		Ounce Receipts Issued For	Ounces Located in the Warehouse	
<u>\$10 SILVER BASE</u>				<u>SILVER</u>	
Original Warehouse Receipts Issued:					
\$ 10.00	#PR00001 to #PR00200	(1), (2)	200.0	200.0	Troy ounces of .999 fine silver
	#A017001 to #A035600	(3)	18,600.0	18,600.0	Troy ounces of .999 fine silver
	#B035601 to #B061700		26,100.0	26,100.0	Troy ounces of .999 fine silver
	#E061701 to #E071700		10,000.0	10,000.0	Troy ounces of .999 fine silver
\$ 5.00	#PR00001 to #PR00200	(1), (2)	100.0	100.0	Troy ounces of .999 fine silver
	#A017001 to #A032400	(3)	7,700.0	7,700.0	Troy ounces of .999 fine silver
	#B032401 to #B046700		7,149.5	7,149.5	Troy ounces of .999 fine silver
	#C046701 to #C055400		4,350.0	4,350.0	Troy ounces of .999 fine silver
\$ 1.00	#PR00001 to #PR00200	(1), (2)	20.0	20.0	Troy ounces of .999 fine silver
	#A017001 to #A102800	(3)	8,580.0	8,580.0	Troy ounces of .999 fine silver
	#B102801 to #B127800		2,500.0	2,500.0	Troy ounces of .999 fine silver
	#C127801 to #C177800		5,000.0	5,000.0	Troy ounces of .999 fine silver
	#D177801 to #D232600	(4)	5,480.0	5,480.0	Troy ounces of .999 fine silver
	#D232601 to #D235600	(5)	280.0	280.0	Troy ounces of .999 fine silver
	#D235601 to #D237800		200.0	200.0	Troy ounces of .999 fine silver
	#E237801 to #E249100		1,130.0	1,130.0	Troy ounces of .999 fine silver
Digital Warehouse Receipts Issued:					
\$ 5,000.00	#DWR0001 to #DWR00211	(9)	104,500.0	104,500.0	Troy ounces of .999 fine silver
Warehouse Receipts Redeemed:					
\$ 10,000.00	167 Certificates		(83,500.0)	(83,500.0)	Troy ounces of .999 fine silver
\$ 10.00	23099 Certificates		(23,099.0)	(23,099.0)	Troy ounces of .999 fine silver
\$ 5.00	8419 Certificates		(4,209.5)	(4,209.5)	Troy ounces of .999 fine silver
\$ 1.00	31315 Certificates		(3,131.5)	(3,131.5)	Troy ounces of .999 fine silver

**LIBERTY SERVICES AUDIT SCHEDULE**

LIBERTY DOLLAR WAREHOUSE RECEIPTS

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Warehouse Receipt Denomination	Serial Numbers Issued	Ounce Receipts Issued For	Ounces Located in the Warehouse
<u>\$20 SILVER BASE</u>		(10)	
Original Warehouse Receipts Issued:			
\$ 20.00	#F017001 to #F024800	7,800.0	7,800.0 Troy ounces of .999 fine silver
\$ 10.00	#F071701 to #F078600	3,450.0	3,450.0 Troy ounces of .999 fine silver
\$ 5.00	#F061701 to #F068900	1,800.0	1,800.0 Troy ounces of .999 fine silver
\$ 1.00	#F277801 to #F315300	1,875.0	1,875.0 Troy ounces of .999 fine silver
	#G315301 to #G320300	350.0	350.0 Troy ounces of .999 fine silver
Digital Warehouse Receipts Issued:			
\$ 10,000.00	#DWR00212 to #DWR00328	58,500.0	58,500.0 Troy ounces of .999 fine silver
	<b>NET SILVER</b>	<u>161,724.5</u>	<u>161,724.5</u>

Warehouse Receipt Denomination	Serial Numbers Issued	Ounce Receipts Issued For	Ounces Located in the Warehouse
<u>\$500 GOLD BASE</u>		(6)	
\$ 500.00	#PR00013-#PR00048	36.0	36.0 Troy ounces of .9999 fine gold
	#A000501-#A000588	88.0	88.0 Troy ounces of .9999 fine gold
Warehouse Receipts Redeemed:			
\$ 500.00	49 Certificates	(49.0)	(49.0) Troy ounces of .9999 fine gold
<u>\$1000 GOLD BASE</u>		(8)	
\$ 1,000.00	#B000001	1.0	1.0 Troy ounces of .9999 fine gold
	#B000501-#B000520	20.0	20.0 Troy ounces of .9999 fine gold
Warehouse Receipts Redeemed:			
\$ 1,000.00		-	- Troy ounces of .9999 fine gold
	<b>NET GOLD</b>	<u>96.0</u>	<u>96.0</u>

## LIBERTY SERVICES AUDIT SCHEDULE

### LIBERTY DOLLAR WAREHOUSE RECEIPTS

As of April 30, 2007

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#### Notes:

- 1) Silver Warehouse Receipts #PR0201 through #PR05000 are reserved as proofs and have not been issued.
- 2) Silver Warehouse Receipts #SP05001 through #SP10000 are reserved as specimens, are not backed by silver, and not subject to audit.
- 3) Silver Warehouse Receipts #A010000 through #A017000 are reserved for special collector issues at a later date.
- 4) Silver Warehouse Receipts #D232601 through D232800 were destroyed in production.
- 5) Silver Warehouse Receipts #D235601 through D235800 were destroyed in production.
- 6) Gold Warehouse Receipts #PR00001 through #PR00012 are reserved as proofs and have not been issued.
- 7) Due to higher silver prices, the Face Value (FV) of the 500 ounce Digital Warehouse Receipt (DWR) has been revised from \$5,000 to \$10,000 as the Liberty Dollar moved up from the \$10 Silver Base to the \$20 Silver Base. As of November 24, 2005, all existing Liberty Dollar accounts were also doubled as twenty Liberty Dollars, and now backed by one Troy ounce of .999 fine silver.
- 8) Due to higher gold prices, the Face Value (FV) of the one ounce Gold Warehouse Receipts has been revised from \$500 to \$1,000 as the Liberty Dollar moved up from the \$500 Gold Base to the \$1,000 Gold Base.
- 9) Two Digital Warehouse Receipts #00053 and #00054 were void on June 18, 2004.
- 10) Due to higher silver prices, the Face Value (FV) of the one ounce Silver Warehouse Receipts has been revised from \$10 to \$20 as the Liberty Dollar moved up from the \$10 Silver Base to the \$20 Silver Base.