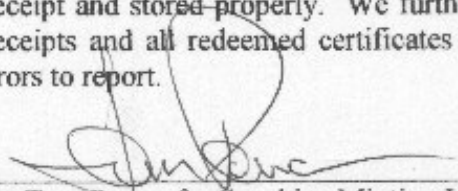



2004
ANNUAL AUDIT & INSPECTION
Sixth Year of Operation

To Whom It May Concern:

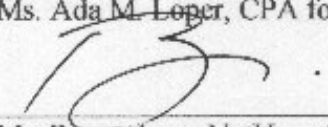
It is agreed by the undersigned that we met on September 14, 2004 at Sunshine Minting Inc. in Coeur d' Alene and inspected and audited all facets of American Liberty Currency program distributed by NORFED. We find that all Warehouse Receipts issued by Sunshine Minting Inc. are 100% backed by .9999 fine gold and .999 fine silver as stated on each Warehouse Receipt and stored properly. We further find that all un-issued Warehouse Receipts and all redeemed certificates 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



Mr. Earle Howey, Witness