



THE CANADIAN  
DEPOSITORY FOR  
SECURITIES LIMITED

85 Richmond Street West  
Toronto, Ontario  
M5H 2C9

July 30, 1991

To Whom It May Concern,

The Canadian Depository for Securities Limited (CDS) has engaged Ostroff & Associates as Treasury Consultants to review the fiscal efficiency of Cash Management operations.

Our experience was that Ostroff & Associates are efficient, thorough and professional in their approach to an assignment. Their advice has been constructive and appreciated by staff and management. The fresh approach of Ostroff & Associates has been worthwhile both in confirming existing efficiencies and determining avenues of exploration for further improved fiscal management of our cash management activities.

I would be pleased to provide further support for our recommendation of their organization to any interested party.

Thank you.

A handwritten signature in cursive script, appearing to read 'R.E. Mitchell', written in dark ink.

Mr. R.E. Mitchell, C.A.  
Vice-President, Finance  
(416) 365-8560

REM/hl

