



April 11, 1994

To Whom It May Concern,

Federal Industries Ltd. engaged Ostroff & Associates as Treasury Consultants to review our treasury and cash management systems.

Our experience was that Ostroff & Associates were efficient, thorough and professional in their approach and required minimal staff time. Their advice has been constructive and appreciated by staff and management. Their approach has been worthwhile in both confirming existing efficiencies and recommending further improvements.

Yours truly,

A handwritten signature in dark ink, appearing to be 'RRM' with a flourish.

Mr. R.R. M. Young  
Vice-President and Controller

RRMY/kb