

WRIGHT & ASSOCIATES
3000 22ND STREET NORTH
BIRMINGHAM, ALABAMA 35207
(205) 322-5516

April 9, 1998

SENT VIA FAX: (202) 547-9228

Ralph E. Lotkin, Esq.
Cochran & Lotkin
301 Massachusetts Avenue, N.E.
Washington, D.C. 20002

Dear Mr. Lotkin:

I am the licensed bookkeeper who has been responsible for preparing corporate financial records for Hilliards & Company, Inc. In response to your request, please be informed that for the calendar years 1992 through 1997 inclusive, Hilliards & Company had a negative book value which was also reflected in forms filed with the Internal Revenue Service.

I certify and affirm pursuant to penalty of perjury that the foregoing is true and correct.



James Wright