

Exhibit 51

From the desk of-

Arthur Friedman

MBT

This copy has
been approved
by Bernie.

Let me have your
comments. I
must submit it
tomorrow.

DRAFT

Brokerage Account at BERNARD L. MADOFF INVESTMENT SECURITIES.

The strategy of Bernard L. Madoff Investment Securities (Madoff) is to invest in the top 50 of the Standard & Poor 100 stocks. S & P index puts (options to sell at a fixed price) are purchased as a hedge. S & P index calls (options to buy at a fixed price) are sold. The partners of Sterling Equities have been investing with Madoff since October 1985. The returns in any year have never averaged lower than 16.5%, and have averaged in excess of 19% during this eleven year period. The average return on this strategy was 18.3% for 1996.

All of the funds of the employees who elect this mode of investment will be placed in an account at Madoff entitled: *Sterling Equities Employees Retirement Plan*

As in all investments in equities, there is some degree of risk with this strategy. It should be understood that this is a sophisticated investment strategy which requires further explanation.

TOTAL P.02