

GJP ADVISORY GROUP

To: The Shareholders of Golden Jersey Products, Inc

April 20, 2002

From: The Shareholders Advisory Group

As promised at a special call meeting of Golden Jersey Products, Inc. (GJP) shareholders on January 25, 2001, here is a chronological summary of what we believe are the most salient events in the history of GJP which led to that special meeting:

1. In October, 1994, Joseph DiBruno took effective control of GJP and named himself president, chief executive officer, and chief operating officer. Our discussions with others involved suggest that he was able to do this because he had become majority shareholder of the Company on about the same timing.
2. On January 31, 1995, an agreement was signed whereby GJP would purchase the "formula" for production of a fat-free and cholesterol-free milk from Executives, Inc. for \$2,500,000. The agreement outlined a payment schedule and provided remedies if not fulfilled (no payments were ever made). It was signed by: Dorothy Moore, Robert Daly, William Sanders (both individually and as president of Executives, Inc.), and Joseph DiBruno for Golden Jersey Products, Inc.
3. Shareholders of the new Florida corporation (GJP) were comprised of shareholders of the predecessor company (U.S. Dairy) and new subscriber investors, the latter increasing in number through at least the early part of 2001.
4. It appears from our investigation that most or all investors in GJP were told by Joseph DiBruno that GJP would "go public" and be successful marketing a fat-free and cholesterol-free milk, first regionally and, ultimately, on a national basis. Key to this was his stated expectation that the product would have "FDA approval," but this was never realized. The formula name was to be "Replace" and the product name was to be "DairyTrim."
5. Between 1995 and 2001, several opportunities developed to introduce a milk product (either DairyTrim or under a distributor's label) to the market in conjunction with other producer distributors. None of these were realized. After discussion with several others who were involved in or aware of these opportunities, we conclude that the principal reason was the failure of Joseph DiBruno to follow through on what these potential partners expected as a result of the commitments he made to them.
6. More recently, while Joseph DiBruno apparently always maintained that the so-called "formula" to make a "great tasting" fat-free and cholesterol-free milk was "proprietary," we now conclude from comments by William Sanders that the "formula" was not protected. With reasonable effort, other producers were capable of effectively replicating such a "milk," both in basic content and taste.

7. We know how many GJP shares owned by Joseph DiBruno that he has sold to others based on the number of stockholder certificates that were transferred from his name to others. On this basis, sometime during 2000-2001, we believe he no longer was majority shareholder of the Company. We also believe that after this period, Joseph DiBruno caused to be printed additional shares of GJP stock and had them issued to himself. In our opinion, this was not done legally, but that determination will have to be made by proper authority.

8. As of this moment, Joseph DiBruno is still listed on all official documents as President, Chief Executive Officer, and Chief Operating Officer of Golden Jersey Products, Inc. However, he has not made himself available or accessible to the Company since about the middle of 2000.

9. William Sanders, who offered to market the milk for GJP at the time of the January 25, 2001 shareholders meeting, is currently producing and marketing the "milk" in a single, large supermarket in the vicinity of Lancaster, Pennsylvania. However, he advises that it is a different formula because he learned that the original "formula" purchased by GJP in 1995 (but never paid for) and subsequently "improved" by Joseph DiBruno "didn't work" as Joseph DiBruno and GJP claimed.

10. Golden Jersey Products, Inc. today has no assets and carries several outstanding debts.

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