

SWISSPARTNERS INSURANCE COMPANY LTD.

Mr. Jud Ireland visited the offices of JBBT on 11 July 1997 to discuss the possibility of establishing a trust or utilizing a deferred variable unity.

Mr. Ireland had already made enquiries to U.S. advisers as to ways of sheltering his investment activities from tax and he was now investigating matters offshore.

It seems that a DVA is probably the most suitable vehicle for him taking into account tax consequences. However, he wishes more freedom with the trading aspect than is typically allowed. I gave him Roger Phelps name and telephone number.

Mr. Ireland is not known to us at this time although he has heard of the Baer Group by name and reputation.

His addresses are:

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P.W.C. Goulden

11 July 1997