

To whom it may concern

Grand Cayman, 20 May 1999

Interim Reference for Mr. Rudolf Elmer, born 1 November 1955

Mr. Rudolf Elmer joined Julius Baer Bank and Trust Company Ltd., Cayman (JBBT) on 1 September 1994 as an Expatriate of Bank Julius Baer + Co. Ltd, Zurich.

Within JBBT he is responsible for the following tasks:

- Ensuring the Company's operations including IT and Services and Project Management.
- Ensuring that the security and internal control system are adequate and that business recovery planning and emergency procedures are in place.
- Directing the Company's financial affairs in accounting, controlling, budgeting, new financial instruments, tax and treasury matters (CFO responsibilities).
- Managing the Company's risk exposure, credit control and payment systems.
- Supporting the CEO in all Human Resources issues, such as
 - compensation and benefits
 - labor relations
 - safety and health
 - development and training
 - employment policies and procedures
- Managing the Company's external and internal Auditor's contacts.
- Developing and maintaining procedures and controls to promote communication and adequate information flow.
- Ensuring that all Company's activities and operations are carried out in compliance with local regulations and laws.

In view of all the responsibilities described above, Rudolf Elmer was put in charge of the newly established function of a Chief Operating Officer per the beginning of 1999. In this position he was also made the CEO's deputy and took functional responsibility vis-a-vis all departments in the framework of his functional duties.

We are pleased to confirm that we find Mr. Elmer to be an initiative, critical thinking person, whose professional knowledge in a wide variety of topics enable the bank to expand considerably its business in the Cayman Islands. His capability to act as a leader and a project

manager had a positive impact not only on the organization but also on management and staff in order to handle the expanding business and crucial topics such as Euro and Y2K appropriately.

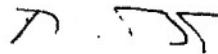
We highly appreciate his achievements during his time working for Julius Baer Bank and Trust Co. Ltd. in the Cayman Islands. His behavior has often been an example to his environment and we wish him further success in his personal and professional life.

This reference is drawn up on Mr. Elmer's request. At this point we would like to thank Mr. Elmer for his valuable services so far and count on his further contribution in the future.

Julius Baer Bank and Trust Company Ltd.



Christopher A. Rowlandson



Rudolf E. Bär