

TO: Mrs. Marie Lipton/Andrea Eloy

FAX: 212-557-7839

FROM: Val Mullen

DATE: March 31, 1998

RE: Symac Trust

Dear Maria,

Please find attached the payment authority for US\$20,000.00 for Symac Investment Ltd.

In Andreas lotus notes of the 25th March she queries how we calculate the income of the portfolio. Basically we take the value of the portfolio, calculate income on the whole value @ approximately 7% over a year. From this figure we then deduct any income advanced in the year to date. This gives us a rough idea whether we are making an income or a capital distribution.

Kind regards,

Val Mullen