

LOTTY SMOLKA TRUST

Up to 1996 fees were calculated on the US\$1.1 million paid in premiums on the life policies. From 1996 charged on the face value of the policies.

	CHF 1996	CHF 1997	CHF 1998	CHF
PORTFOLIO VALUE	8.098.954,00	8.773.643,00	11.222.475,00	
INSURANCE FACE VALUE	<u>7.382.913,75</u>	<u>8.666.898,75</u>	<u>10.048.256,00</u>	
	15.481.867,75	17.440.541,75	21.270.731,00	
FEE A	15.481,87	17.440,54	21.270,73	
PORTFOLIO VALUE	8.098.954,00	8.773.643,00	11.222.475,00	
INSURANCE PREMIUMS PD	<u>1.265.000,00</u>	<u>1.485.000,00</u>	<u>1.351.400,00</u>	
(CHF 1.1 Million)	9.363.954,00	10.258.643,00	12.573.875,00	
FEE B	9.363,95	10.258,64	12.573,88	
@ scale (pre Mar 1999)	25.909,89	28.146,61	33.934,69	
Difference between A and B	6.117,91	7.181,90	8.696,86	21.996,67

Since having the shares we should have charged on the asset value of Elbora also

31.12.95	CHF	2.400.476,64 @0.1%	2.400,48	
31.12.96	CHF	2.471.263,12	2.471,26	
31.12.97	CHF	2.507.423,26	2.507,42	-7.379,16

For 1997 the USD600,000 o/s as loan to R.S. should have been included

USD600,000 @0.1% = USD600.00 @1.485				-891
				13.726,51

TIME SPENT CHARGES ABSORBED BY TRUSTEES UNDER SPECIAL FEE ARRANGEMENTS

		Hours		
Jan 99	Review and execution of Deed of Indemnity and Release	5		
Dec 98 / Jan 99	Preparation of account documentation for transfer of assets to Ms. R.S.	2		
Jan 99	Preparation of account opening forms for Ogilvie Security	1		
Jan 99	Preparation of documentation relating to loan of USD600,000 to Ms. R.S.1997	1		
Jan 95	1st amendment to LS Trust	5		
Ongoing	Communication and correspondence with Insurance Companies re life policies (over past 6 years)	<u>50</u>		
		64		
			@	\$250,00 \$16.000,00
			@	1,38
				22.080,00
				(CHF/USD 31.12.98)
	Fees Due to Trustees			8.353,49