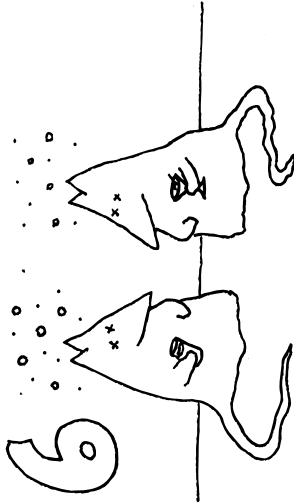


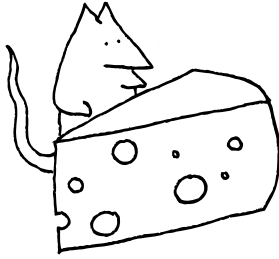


EUROPEAN BOONDOGGLE

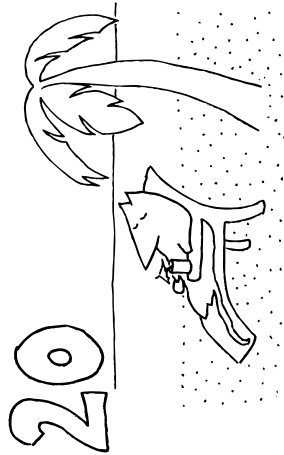


ENTERTAINING CLIENTS

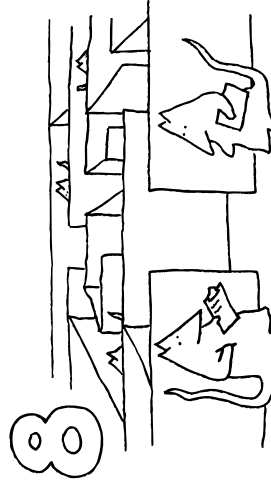
THE BIG CHEESE



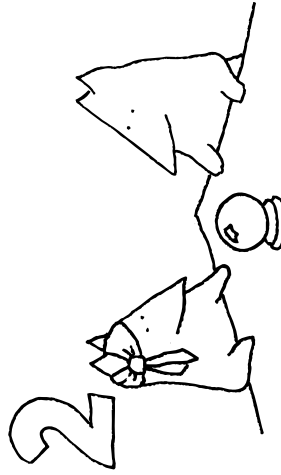
a game by James Ernest



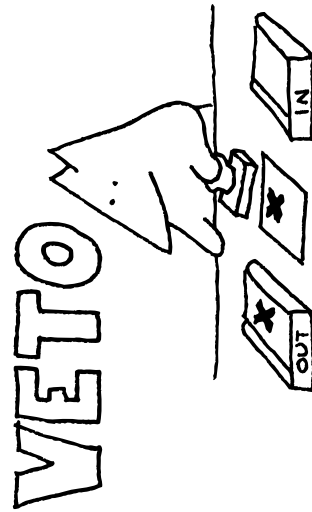
EXPLORING OFF-SHORE BANKING OPPORTUNITIES



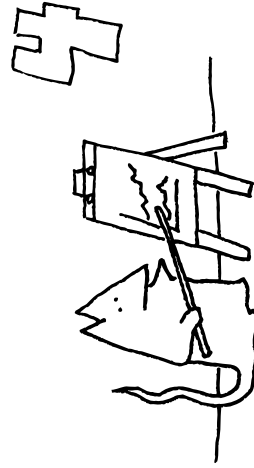
PERSONNEL REASSIGNMENT



FORECASTING SALES



NEW R&D INITIATIVE



PRESENTATION TO THE BOARD