

Minutes of the Meeting January 13th, 2000
of the Management Committee of Julius Baer Bank and Trust
Company, Grand Cayman held at 2:30 pm

To **Mrs. Sabina Duerr Gerber, Mr. Bernard Spilko, Mr. Martin Vogel, Ms. Dora Stocker, Mr. Roberto Kuettel, Mr. Charles Farrington, Mrs. Debra C. Humphreys, Mr. Rudolf Elmer, Mrs. Christine Godfray**

Date January 11, 2000

Present **Charles Farrington, Debra C. Humphreys, Christine Godfray & R. Elmer**

Absent

Minutes **Debra C. Humphreys**

Chairman **C. Farrington**

Previous Minutes of December 15th, 1999 approved.

1 BANKING

- Year to date result CHF 16.4 M (CHF 7 M below Budget)
- The decision of Management on 14/01/2000 to buy CHF 5 M of Pfandbrief Oster, Hypo 3.375 31/3/05 (AAA) at 100.05, yield 3.3625% for value 14/2/2000 was confirmed.
- A new Server to upgrade Lotus Notes has been installed. Leon Schwartz is to test – added functionality is expected.
- Direct Money Market dealing has started. Max Obrist has assumed responsibility for this activity.

2 TRUST & COMPANY

- A new Fee Schedule is being finalized
- New Procedural Guidelines were implemented 1st January, 2000
- Government Annual Returns have been completed
- Edward Buckland will be visiting Cayman 20th February to 1st March
- Several new potential trust structures, referred by Michael Blank, are under review.

3 MUTUAL FUNDS

- C. Farrington, and C. Godfray, visited CITCO on Tuesday to review our working relationship. Improvements are expected from CITCO by month-end.
- Paul Nathan is scheduled to visit Cayman next week. He, C. Farrington, and C. Godfray will again visit CITCO.
- Five Funds, which have been closed for a year or more, were put into liquidation last month.
- A new \$6.8 M fund was started 12th January 2000

4 STAFF

- C. Farrington thanked Managers for completing the Staff Performance Appraisals. Goals and objectives to be set for year 2000 – deadline for completion is Mid-February.
- Schedule of last year's staff absences were reviewed. Managers are to organise their respective travel and vacation dates.
- Marita Pereira has passed the Canadian Securities Course. She thanked the firm for sponsoring her.

4 OTHER

- A list of charities to whom donation are made was discussed.
- Internal Audit Report status was reviewed
- Offsite archive project to be completed by Mutual Fund Dept within a couple of weeks.

Debra C. Humphreys