

FRANK, GORING & STRAJA
Mr. Andre Straja
Via Friuli, 65
20135 Milano
ITALY

28th October, 1999

Dear Andre,


As the project is now complete, I wanted to thank you, FGS and your partners PLG for the excellent work you did on our behalf.

I am happy to note that the project (which was anything but an easy!) was completed on time and on budget. Congratulations.

We have now settled into our new offices, the punchlist is complete and the staff working in Milan are pleased with the environment that the team was able to provide under such tight deadlines. In addition we have had a number of visits from both our French and Swiss offices which unanimously agree that the Milan office lives up to the high standards of Julius Baer worldwide.

Thank you once again and I look forward to seeing you later this week in Milan.

Sincerely,



Christian Boillot
Chief operating officer



Laurent Quirin
Senior Managing Director