

TRANSLATION



República de Panamá
Superintendencia de Bancos
Velamos por la Transparencia del Centro Bancario Internacional

REPUBLIC OF PANAMA

PRESS RELEASE

The Superintendency of Banks

and

The National Securities Commission

Acting as official regulatory bodies of the financial sector deem it necessary to inform the general public of the following:

1. An event called "1st International Wealth Conference", scheduled to take place in the city of Panama, Republic of Panama, from March 28 to 31, 2001, has been promoted in the media and on internet site.
2. The following companies are representing themselves as the organizers: OFFSHORE ASSOCIATION OF CENTRAL AMERICA AND THE CARIBBEAN, S.A. and STERN & CO., both corporations duly organized and registered in the Republic of Panama.
3. The publicity for this event refers to the existence of financial services and activities, such as banking, trust and securities operations, for which the Panamanian law requires official permits.
4. OFFSHORE ASSOCIATION OF CENTRAL AMERICA AND THE CARIBBEAN, S.A. and STERN & CO. do not hold the Banking, Trust, Stock Broker, Brokerage, Investment Advisor or Investment Management licenses required by Decree Law 9 dated 26 February 1998 and Decree Law 1 dated 8 July 1999.
5. The Superintendency of Banks and the National Securities Commission have sent letters to the event organizers, pointing out the applicable legal provisions with regard to the provisions of banking, trust and securities services.

Given in Panama on the twenty-seventh (27th) day of March, two thousand one (2001).

LET IT BE PUBLISHED,

Rosa María de Tile (signed)
Superintendent, a.i.

Ellis V. Cano P. (signed)
Commissioner President, a.i.