

TRANSLATION

**REPUBLIC OF PANAMA
SUPERINTENDENCY OF BANKS**

August 11, 2003

CIRCULAR N°041-2003

General Manager

Reference: Verification of OFAC list (Law 42 of 2000, Agreement 9 – 2000, Circular Letter N°28-2003)

Dear Sir:

We hereby reiterate the request made by this SUPERINTENDENCY OF BANKS through Circular N°28-2003 of June 25, 2003 regarding the verification of your Bank's data base, concerning the existence of any event, transaction and operation related to the following companies: Montana Management, Inc., Midco Finance, S.A. and Midco Financial, S.A., specified in the OFAC Lista de Activos Congelados de Personas y Entidades (OFAC's Specially Designated Nationals and Blocked Persons).

Therefore, at the latest on August 31, 2003 you must report, in writing, to the SUPERINTENDENCY OF BANKS the result of the investigation carried out, be it positive or negative.

Yours Truly,

Delia Cardenas
Superintendent

I certify that the above is a true translation of the copy of the document in Spanish presented to me.