

EXHIBIT
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Proposal Prepared for
Geneva 4652
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Presented in July 25, 2002

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Agenda

1. Investment Objectives
2. Your Objectives
3. Current Asset Allocation
4. Proposed Asset Allocation
5. Current Currency Exposure
6. Proposed Currency Exposure
7. Proposed AEB Portfolio
8. Proposed AEB Investment and Details
9. AEB Investment Rationale

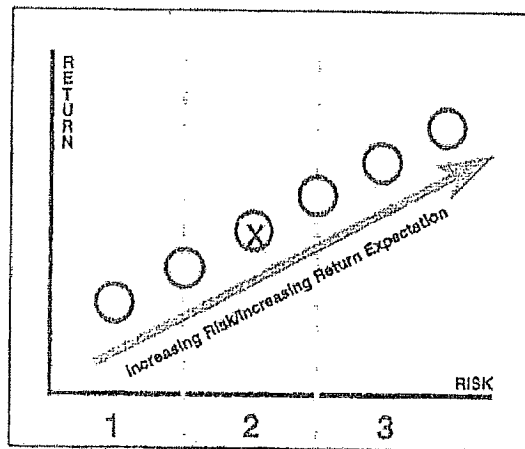
This proposal is a tool to assist you and your Relationship Manager in developing your current and/or long-term investment strategy. In using this proposal, please remember the following important points: The proposed Asset Allocation and proposed AEB Portfolio are based upon (1) your financial goals and investment categories you wish to avoid or limit; (2) the time frames of your financial goals; and (3) historical performance of major categories of investments and AEB's economics experts' forecasts about future long-term performance of financial markets. They show you potential combinations and proportions of various types of investments that seek to move you toward your financial goals at a level of risk acceptable to you. There is no guarantee that the proposed asset allocations and proposed investments will perform as forecasted or as they have in the past. There is no guarantee that your financial goals will be met.

You must consult your attorney for all questions involving legal issues.

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Investment Objectives

We begin with a thorough assessment of your needs and goals, as determined through American Express Bank's proprietary evaluation process. Investments are selected with the goal of maximizing return and minimizing risk in accordance with each investor's risk profile and time horizon.



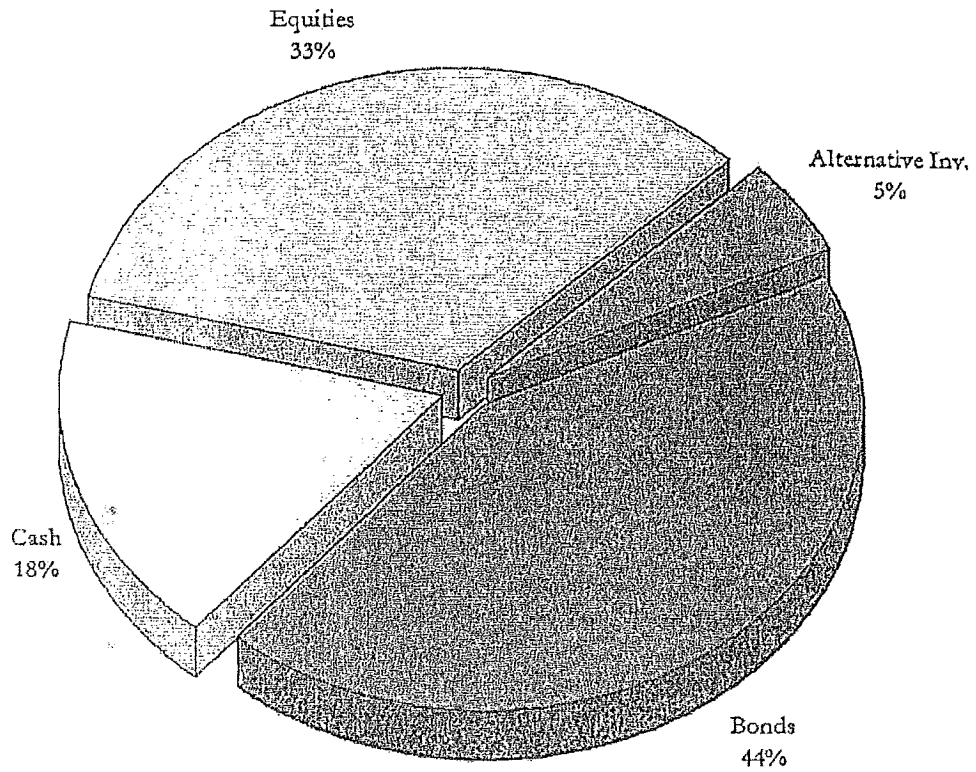
1. Conservative – More concerned with preserving capital than maximizing capital gains. Can tolerate infrequent, very moderate negative returns.
2. Moderate – Seeks higher returns and, consequently, is able to tolerate several quarters of negative returns through difficult phases of a market cycle.
3. Aggressive – Seeks maximum capital gains, and is able to tolerate more than one year of negative returns in exchange for the highest potential returns.

Your Objectives

Based on your responses to the Investment and Fiduciary Questionnaires, this is our understanding of your needs.

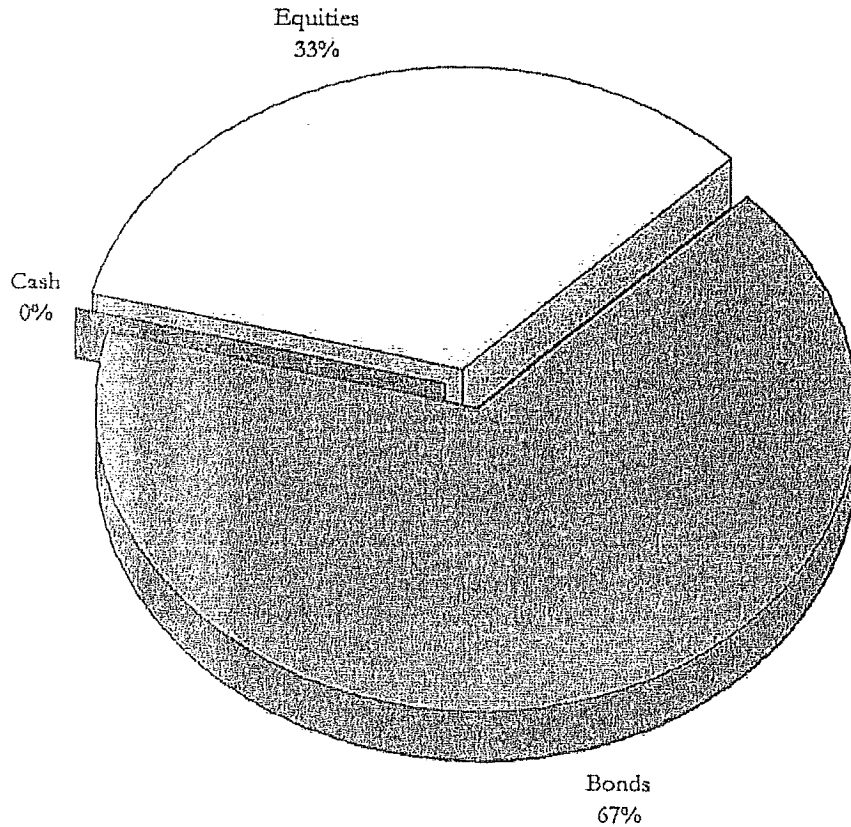
Investment Objective:	Capital Preservation and Growth
Risk Tolerance:	Moderate
Time Horizon:	5 Years
Investable Assets:	\$4,795,283.33
Future Investable Assets:	\$1,000,000 over 12 months
Reference Currency:	US Dollars
Booking Location:	Geneva

Current Asset Allocation

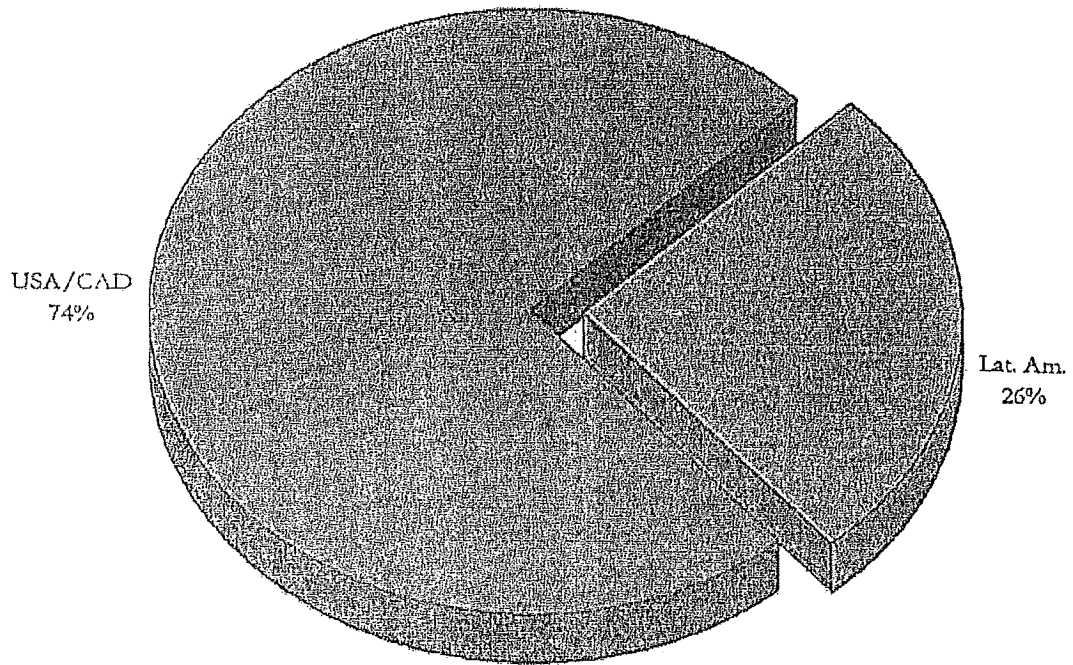


Proposed Asset Allocation

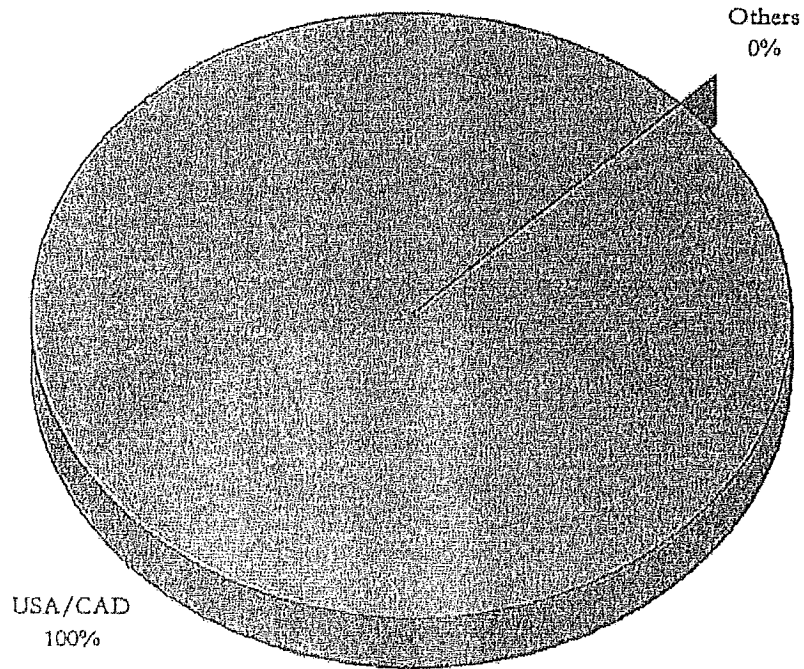
We propose to invest your financial assets in a global portfolio that will diversify your investment risk between asset classes and markets. The objective of this proposal is to develop for you a US based portfolio coherent with a moderate tolerance for investment risk. It is designed to be held for the long term and has exposure to equities which, historically, have outperformed cash and bonds. Alternative Investments are recommended to enhance the asset allocation risk/reward ratio and limit the downside volatility of your portfolio.



Current Geographical Exposure

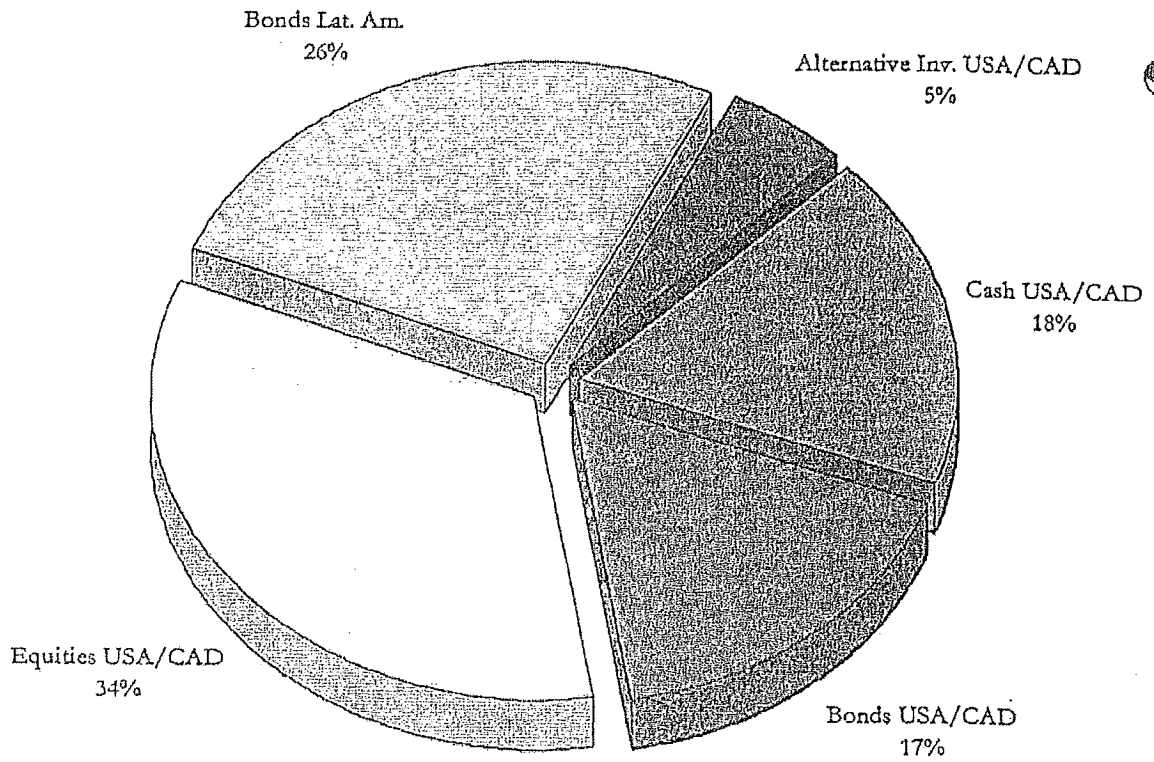


Proposed Geographical Exposure



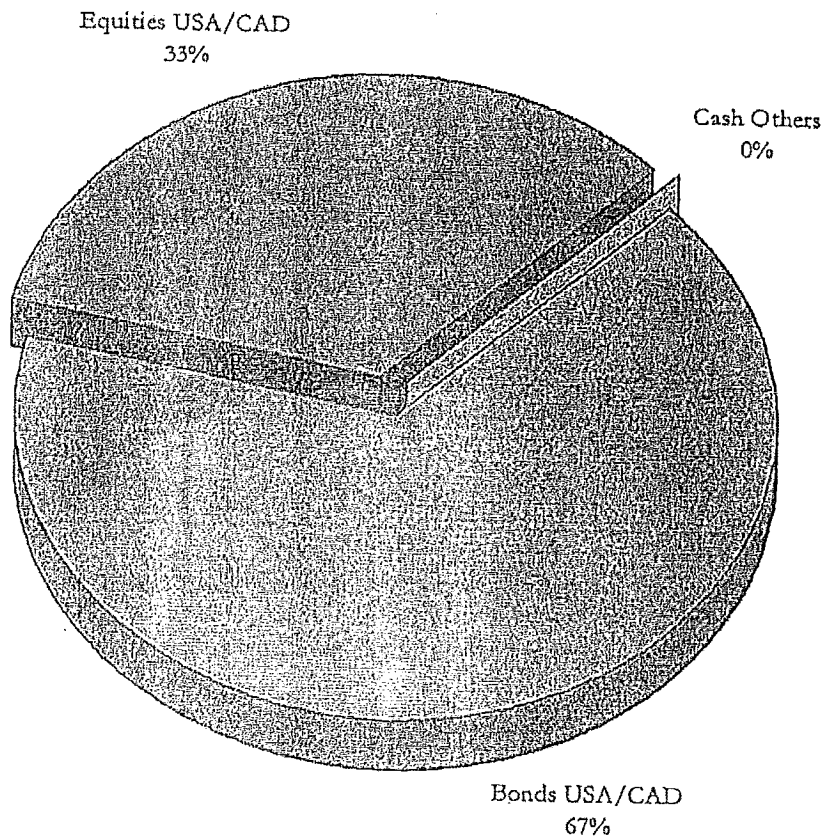
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Current Distribution of Assets by Region

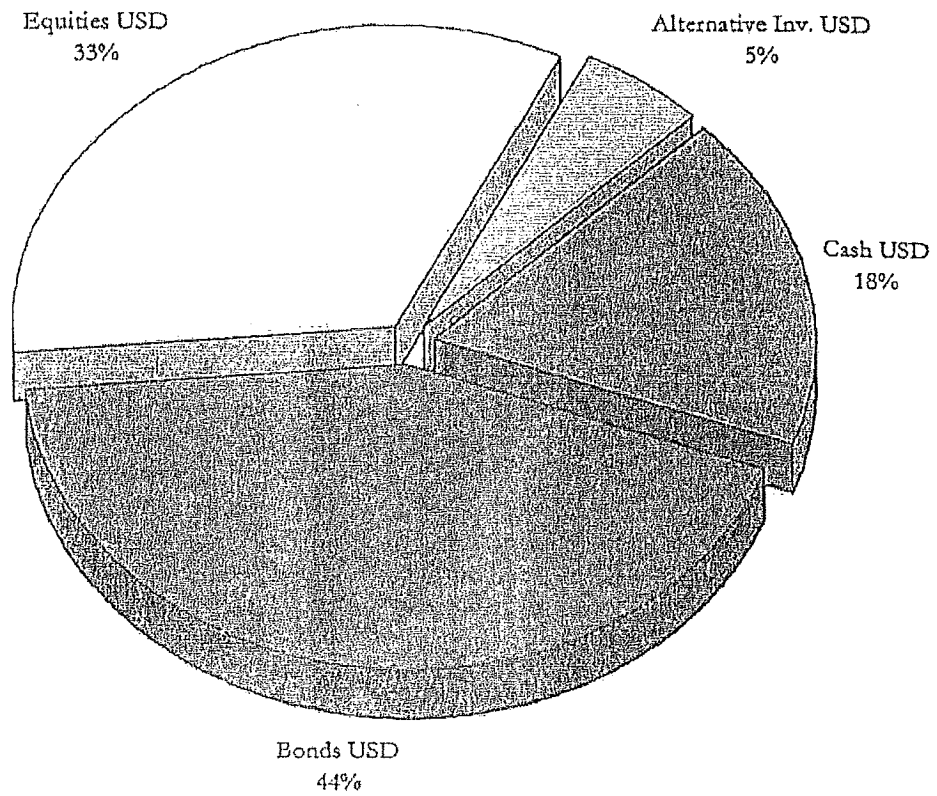


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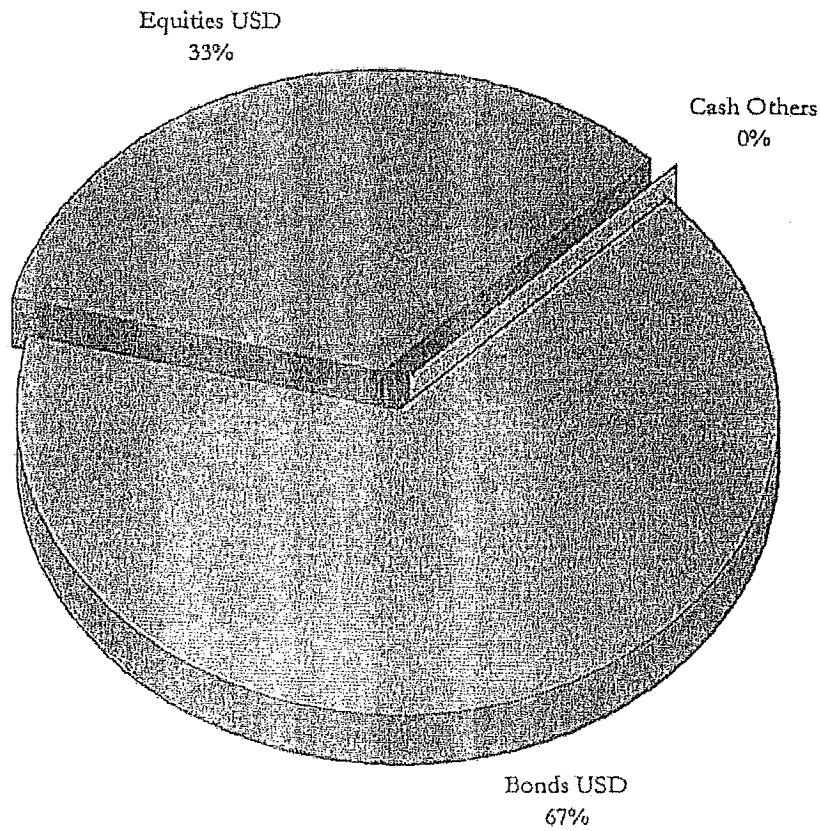
Proposed Distribution of Assets by Region



Current Distribution of Assets by Currency



Proposed Distribution of Assets by Currency



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Current Investment Portfolio

Recommended Products	% of Assets	Investable Amount USD
Cash	44.21%	2,119,900.96
Latin Money Mkt L	29.77%	1,427,550.81
Deposits USD	0.10%	4,557.30
WF US Liq.	14.34%	687,792.85
Bonds	17.03%	816,500.63
Sign. US Mod F.I.	17.03%	816,500.63
Risk Reducers	5.28%	253,195.71
Market Neutral A	5.28%	253,195.71 →
Equities	33.48%	1,605,686.03
Sign. WS&P US	33.48%	1,605,686.03
Total	100.00%	4,795,283.33

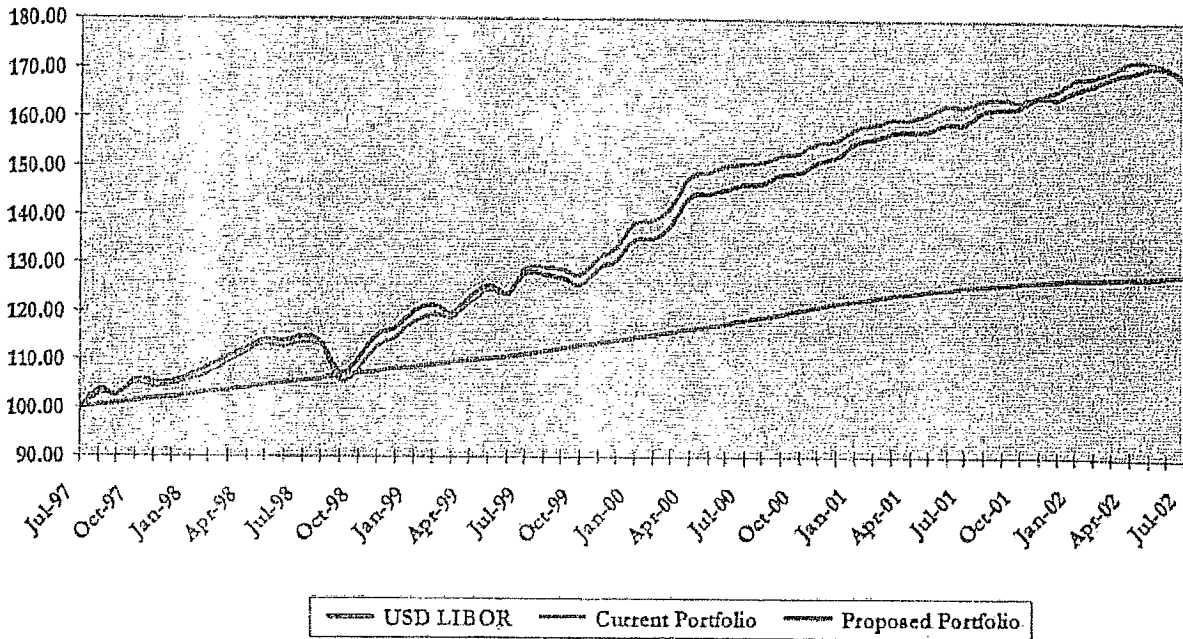
Proposed Investment Portfolio

These are the American Express Bank private banking products that we recommend, as well as the percentage and the amount in your reference currency we recommend allocating to each product and asset class.

Recommended Products	% of Assets	Investable Amount USD
Cash	0.10%	4,557.30
Deposits USD	0.10%	4,557.30
Bonds	66.42%	3,185,040.00
*Sign. US Bonds	17.03%	816,500.63
US Agencies/FMS	28.54%	1,368,539.37
EM Debt (Mex Corp)	20.85%	1,000,000.00
Equities	33.48%	1,605,686.03
Sign. WS&P US	33.48%	1,605,686.03
Total	100.00%	4,795,283.33

Historical Performance

This chart illustrates how the recommended portfolio would have performed over the period specified in the graph.

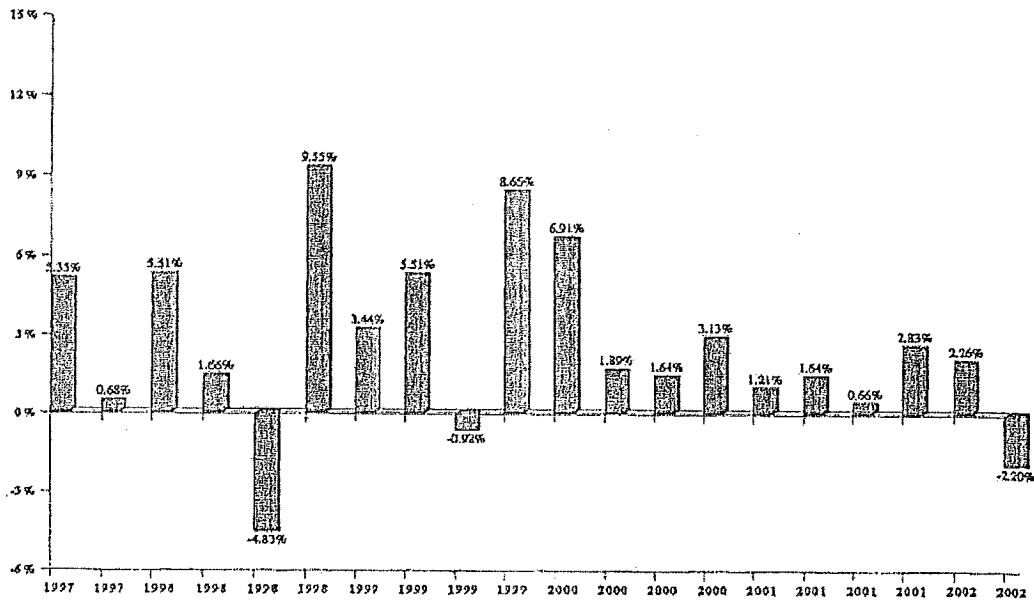


	<u>USD Libor</u>	<u>Current Portfolio</u>	<u>Proposed Portfolio</u>
Return p.a.	5.05%	10.79%	10.92%
Risk		5.61%	5.50%
Sharpe Ratio		102.35%	106.72%
Ending Value	128.35	168.08	169.03
Portfolio currency	USD		
Starting date	Jul-97		

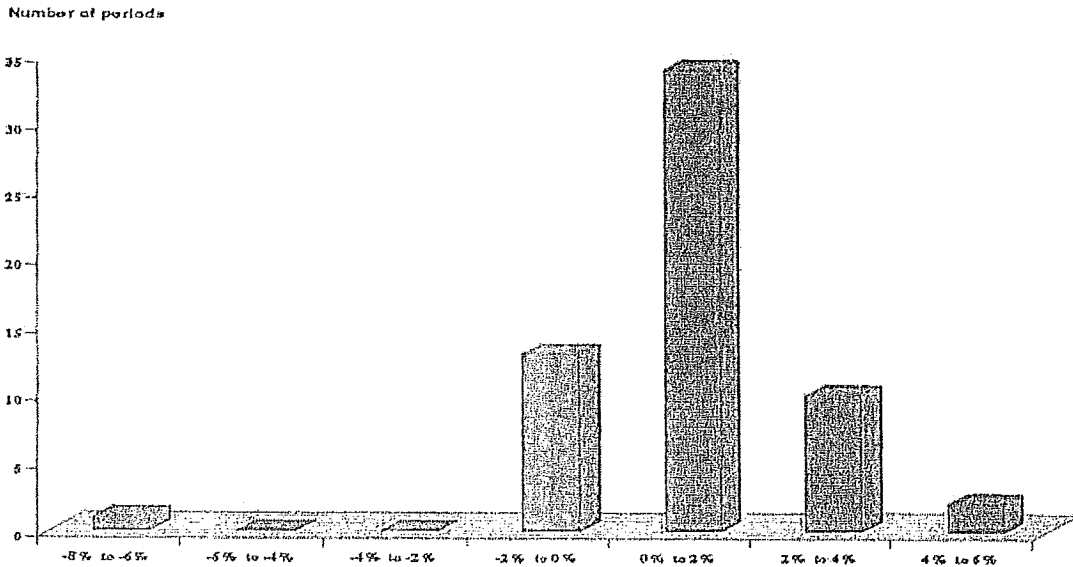
This Chart represents the actual performance of the American Express Bank Investment Products included in the Proposal, where available. Where unavailable (i.e., prior to the inception date of any of the respective Investment Products) the chart uses, as substitutes for actual performance, indices that parallel the investment strategy of these Investment Products. For more information of the inception dates for the Investment Products, please refer to the Appendix.

Current Portfolio Historical Return Analysis

Quarterly Returns

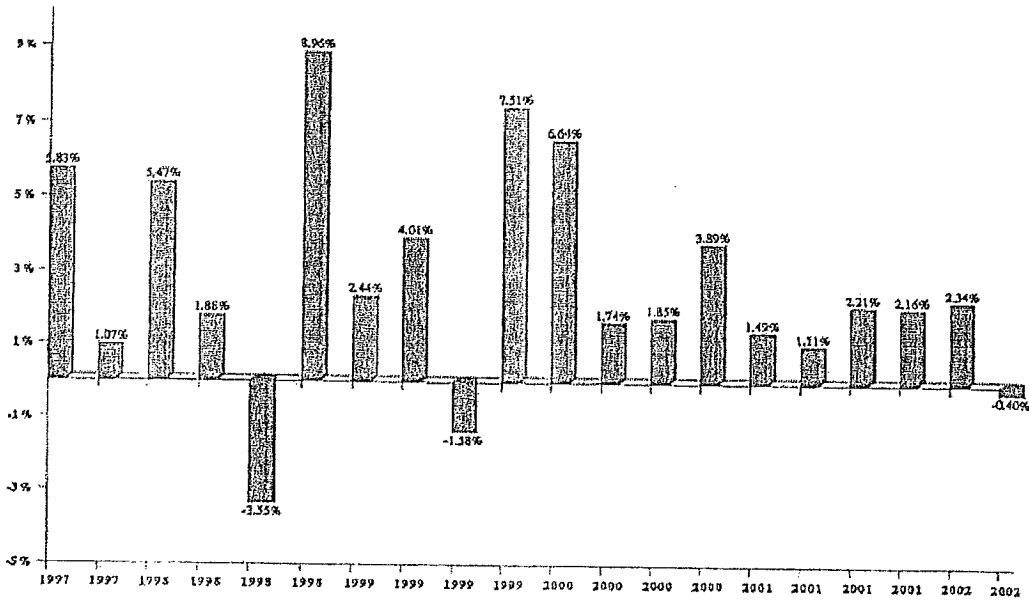


Distribution of Monthly Returns

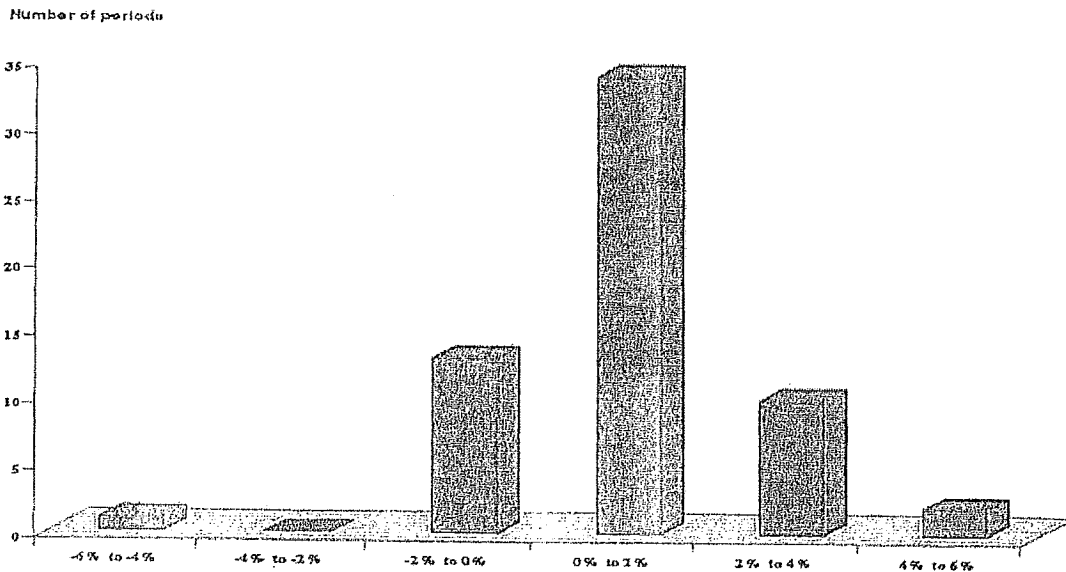


Proposed Portfolio Historical Return Analysis

Quarterly Returns



Distribution of Monthly Returns



Current Portfolio Correlation Matrix

	1	2	3	4	5	6
1	1.00	0.16	0.91	0.59	0.60	0.12
2	0.16	1.00	0.25	(0.05)	(0.10)	(0.10)
3	0.91	0.25	1.00	0.61	0.51	0.14
4	0.59	(0.05)	0.61	1.00	0.55	0.17
5	0.60	(0.10)	0.51	0.55	1.00	0.19
6	0.12	(0.10)	0.14	0.17	0.19	1.00

List of Products

- | | |
|---------------------|-----------------|
| 1 Deposits USD | 6 Sign. WS&P US |
| 2 Sign. US Mod F.I. | |
| 3 WF US Liq. | |
| 4 Latin Money Mkt L | |
| 5 Market Neutral A | |

Proposed Portfolio Correlation Matrix

	1	2	3	4	5
1	1.00	0.16	0.17	0.16	0.12
2	0.16	1.00	0.98	0.92	(0.10)
3	0.17	0.98	1.00	0.88	(0.11)
4	0.16	0.92	0.88	1.00	(0.05)
5	0.12	(0.10)	(0.11)	(0.05)	1.00

List of Products

- 1 Deposits USD
- 2 Sign. US Mod F.I.
- 3 EM Debt (Mex Corp)
- 4 US Agencies/FMS
- 5 Sign. WS&P US

Appendix

American Express Bank Investment Products – Summary of Inception Dates

Note: For investment products that have been in existence fewer than five years, a relevant benchmark, shown in italics, has been used as a substitute for the performance of the product itself.

Signature Portfolios

U.S. Fixed Income 04/01/95 *Salomon Brothers U.S. Treasury Index (1-10 Years)*
U.S. Conservative 01/01/95
Global Fixed Income 01/01/95
Global Equity 01/01/95

Discretionary Mutual Fund Portfolios

Benchmark used is a fixed blend of Worldfolio Class mutual funds specific to the portfolio risk profile

Conservative 10/1/97
Moderate 10/1/97
Moderate European 10/1/97
Moderate Asian 10/1/97
Aggressive 10/1/97

American Express Funds--Worldfolio Class

US\$ Liquidity 3/31/93
Euro Liquidity 3/31/93
US\$ Short-Term Bonds 3/31/93
US\$ Long-Term Bonds 4/6/99 *Lehman Corporate/Government Bond Index*
European Bonds – US\$ referenced 4/6/99 *Salomon EuroBig Index/ Salomon German 3-7 years Government Bond Index (USD)*
European Bonds – Euro referenced 4/6/99 *Salomon EuroBig Index/ Salomon German 3-7 years Government Bond Index (Euro)*
Global Bonds – US\$ 4/30/86
Global Bonds – Euro 4/6/99 *Salomon World Government Bond Index (Euro)*
Emerging Market Debt 9/30/94
Global Balanced 4/30/86
European Balanced – US\$ referenced 4/6/99 *60% MSCI Europe & 40% Salomon European World Government Bond Index*
European Balanced – Euro referenced 4/6/99 *60% MSCI Europe & 40% Salomon European World Government Bond Index (Euro)*
World Equities 3/31/93
US Large Company Equities 5/31/93
US Aggressive Equities – US\$ referenced 5/31/93
European Equities – Euro referenced 3/31/93
European Equities – US\$ referenced 3/31/93
Japanese Equities 4/6/99 *MSCI Japan*
New Asia Pacific 4/6/99 *MSCI A C Pacific (Free) Ex-Japan*

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