

CALL REPORT

DATE: 7/30/04

CLIENT/PROSPECT NAME: Pablo Barbachano - AUM\$5.1MM *CIF 15530, 16707*  
Isabel Barbachano - AUM\$ 3.5MM *CIF 16707*  
Teresa Barbachano - AUM\$2.8MM *CIF 16704*  
Jose Antonio De Anda - AUM\$1MM *CIF 102690*

DATE OF VISIT: 7/18/04

PLACE OF MEETING: Restaurant in Miami

PERSONS PRESENT: Jennifer Sierra

PURPOSE OF MEETING: The undersigned held a dinner with above-mentioned clients while they were in Miami on vacation. It had been a while since the undersigned extended an invitation to the Barbachano family and their husbands/wives, long-time clients of the Bank. Mr. Jose Antonio De Anda was in Miami as well only for the weekend and did not mind joining the group for dinner.

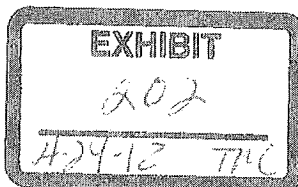
The undersigned wanted to extend the invitation as the Barbachano family, especially Pablo Barbachano, is negotiating the sale of the rest of the films in his library as well as the sale of real estate property. Once the sale is done, funds received from the sale of the films will be distributed amongst the 4 brothers and sisters (Mr. Francisco Barbachano was not present).

CLIENT INFORMATION:

The Barbachano family is doing well. Pablo and his wife recently had a baby boy. The first for Pablo's second wife and the third for him. Isabel and Federico are also doing well. Federico continues working as a high executive for Grupo Bimbo in Mexico City. Teresa and Hector are happy and doing well. They have been married now for one year + and seem to be doing well.

**Pablo Barbachano:** Pablo commented to the undersigned that he is in the middle of negotiations to sale property land in Mexico. Proceeds from this sale will be added to the account. He also mentioned that he is seeking a buyer for the films left in his library. In addition, he is purchasing investment property in Miami with a group of investors. They already owned an apartment building in Coconut Grove and are looking to buy a second one.

Mr. Barbachano met earlier in June with Ayria Fiouzi in Mexico City to discuss insurance. He is interested in obtaining life insurance to protect his second wife and children as well in the event that he dies. Pablo confirmed his interest in the insurance, however, he does not think that he is able to do it immediately as he requires liquidity to provide collateral for the financing. He mentioned that as soon as he closes on the sale of the property land he would proceed.



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**Isabel Barbachano:** Isabel and Federico are doing very well. Federico works as a high executive for Grupo Bimbo and he is doing extremely well. Federico manages the investments for Isabel and controls distributions in the account. He is happy with the asset allocation in the portfolio and does not wish to make immediate changes. They do not have a high spending pattern.

**Teresa Barbachano:** Teresa is still in the process of learning the investment management of her account. Hector, her husband, is helping her with the information and decisions although he is not an authorized signatory in the account. They recently came back from a vacation in Asia, which they commented was great. We are not making any further changes in the portfolio since the ones implemented earlier this year when our Investment Specialist met with them in January jointly with the undersigned.

**Jose Antonio De Anda:** He was in Miami for a short visit since he had a court appearance to make. Mr. De Anda was charged with public disorderly conduct back in March while on vacation with his wife and other friend couple in Miami Beach. He claims he was unjustly charged and hired a lawyer to represent him in the case. The case will probably be dismissed and charges dropped, according to the lawyer, as there is no evidence other than an overzealous police force in South Beach. Of course, Mr. De Anda is concerned and worried about his name and any problem that this may cause for him. Mr. Jose Antonio De Anda can be a good source of referral as he is a prominent Tax Accountant in Mexico.

INVESTMENTS:

All portfolios are fully invested and changes are made at this time.

FOLLOW-UP:

Continue frequent contact with the Barbachano family as well as Mr. Jose Antonio De Anda.

RM NAME: Jennifer Sierra

SIGNATURE

