



European Investment Fund

Ms Sheila Bailey
The Grey Tower
Ballasalla
Isle of Man IM 9 3 DT
British Isles

Luxembourg, 20 December 2000
SME/CK/00-1143

Dear Ms Bailey,

Reference is made to our telephone conversation earlier this week.

Based on our discussion about a possible future co-operation in the area of Structured SME Operations, we have prepared a presentation that covers the points discussed. We hope that it can provide you with input for preparing a business plan that we would be happy to look at.

Please feel free to contact us for any question you might have.

Yours sincerely,

Christa Karis