



TONY GAINES MEMORIAL FUND

March 21, 1997

Buyer's Transaction Code: JS/JE/10024
Buyer's Security Code: JS/JE/12-1264

RE: J. ERNER

TO: ROTHCHILD CAPITAL DEVELOPEMENT
Attn: MR. RALPH KAINDL, V.P. ZURICH, SWITZERLAND

RE: Purchase and delivery of Ten Year, Medium Term, Senior Unsubordinated Debt Obligations of the Top 25 Western European Banks, 7.50% Annual Interest payable in arrears on a Collateral Out First basis with Corporate Invoice, Screening via DTC/Euroclear/Bloomberg or other acceptable screening, and payment via S.W.I.F.T. Wire Transfer on a Bank to Bank basis.

Gentlemen:

We, (TONEY GAINES MEM.FUND) (JOHN SPOSATO, SR), hereby confirm with full authority and Legal Responsibility that we are ready, willing, and able to purchase the following described Bank Instruments with good, clean, and cleared funds of non-criminal origin under the following terms and conditions:

SUMMARY STATEMENTS

Instruments:	Medium Term, Senior Unsubordinated Debt Obligations (MTBD's) of Western European Banks rated "AA" or better by Standard and Poors.
Format:	As established by ICC 400 and ICC 500
Term:	Ten Years and One day
Interest:	Seven and One-Half Percent, Simple, Fixed against the face amount, Payable Annually in Arrears.
Currency:	United States Dollars (USD)
Issuing Banks:	Top 25 Western European Banks or as approved, with "AA" Standard and Poors rating, with normal exclusions, No Branches, No Italian, French, Spanish, or Portuguese Banks.
Denominations:	\$10/ /\$50/\$100 Million United States Dollars as available and/or mutually agreed
Total Contract:	\$50 Billion United States Dollars with extensions as agreed
Invoice Price:	89 percent of the face value
First Tranche:	Five Hundred Million United States Dollars Face Value (\$500,000,000.00 USD) (If not acceptable, state amount)
Payment Mode:	S.W.I.F.T. Wire Transfer within eight (8) business Banking Hours after validation.