

5 FEB 1993

For Six Month Period Ending _____
(Insert date)

Name of Registrant

Registration No.

Fleishman-Hillard, Inc.

3774

Business Address of Registrant

20 North Broadway
St. Louis, Missouri 63102

I-REGISTRANT

1. Has there been a change in the information previously furnished in connection with the following:

(a) If an individual: N/A

- | | | |
|-----------------------|------------------------------|-----------------------------|
| (1) Residence address | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| (2) Citizenship | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| (3) Occupation | Yes <input type="checkbox"/> | No <input type="checkbox"/> |

(b) If an organization:

- | | | |
|--------------------------|------------------------------|--|
| (1) Name | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (2) Ownership or control | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (3) Branch offices | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

2. Explain fully all changes, if any, indicated in item 1.

N/A

IF THE REGISTRANT IS AN INDIVIDUAL, OMIT RESPONSE TO ITEMS 3, 4, and 5.

3. Have any persons ceased acting as partners, officers, directors or similar officials of the registrant during this 6 month reporting period? Yes No

If yes, furnish the following information:

Name

Position

Date Connection Ended

ACC

4. Have any persons become partners, officers, directors or similar officials during this 6 month reporting period?
Yes No

If yes, furnish the following information:

<i>Name</i>	<i>Residence Address</i>	<i>Citizenship</i>	<i>Position</i>	<i>Date Assumed</i>
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5. Has any person named in Item 4 rendered services directly in furtherance of the interests of any foreign principal?
Yes No

N/A

If yes, identify each such person and describe his services.

6. Have any employees or individuals other than officials, who have filed a short form registration statement, terminated their employment or connection with the registrant during this 6 month reporting period? Yes No

If yes, furnish the following information: See Schedule 6

<i>Name</i>	<i>Position or connection</i>	<i>Date terminated</i>
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7. During this 6 month reporting period, have any persons been hired as employees or in any other capacity by the registrant who rendered services to the registrant directly in furtherance of the interests of any foreign principal in other than a clerical or secretarial, or in a related or similar capacity? Yes No

If yes, furnish the following information:

<i>Name</i>	<i>Residence Address</i>	<i>Position or connection</i>	<i>Date connection began</i>
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II—FOREIGN PRINCIPAL

8. Has your connection with any foreign principal ended during this 6 month reporting period? Yes No

If yes, furnish the following information: N/A

Name of foreign principal

Date of Termination

9. Have you acquired any new foreign principal¹ during this 6 month reporting period? Yes No

If yes, furnish following information:

Name and address of foreign principal

Date acquired

Grindsted Products of Denmark

7/92

Star TV

12/91

Lehman Brothers

9/92

Li and Fung

10/92

Clark Oil

3/92

10. In addition to those named in Items 8 and 9, if any, list the foreign principals¹ whom you continued to represent during the 6 month reporting period.

Honda Motor Company

Electricite de France

Tokyu Agency, Inc.

Novo Nordisk

Fletcher Challenge Finance Canada, Inc.

MTC Animal Health

China National Tourism

III—ACTIVITIES

11. During this 6 month reporting period, have you engaged in any activities for or rendered any services to any foreign principal named in Items 8, 9, and 10 of this statement? Yes No

If yes, identify each such foreign principal and describe in full detail your activities and services:

See Schedule 11

¹The term "foreign principal" includes, in addition to those defined in section 1(b) of the Act, an individual or organization any of whose activities are directly or indirectly supervised, directed, controlled, financed, or subsidized in whole or in major part by a foreign government, foreign political party, foreign organization or foreign individual. (See Rule 100(a)(9)).

A registrant who represents more than one foreign principal is required to list in the statements he files under the Act only those foreign principals for whom he is not entitled to claim exemption under Section 3 of the Act. (See Rule 208.)

12. During this 6 month reporting period, have you on behalf of any foreign principal engaged in political activity² as defined below?
Yes No

If yes, identify each such foreign principal and describe in full detail all such political activity, indicating, among other things, the relations, interests and policies sought to be influenced and the means employed to achieve this purpose. If the registrant arranged, sponsored or delivered speeches, lectures or radio and TV broadcasts, give details as to dates, places of delivery, names of speakers and subject matter.

13. In addition to the above described activities, if any, have you engaged in activity on your own behalf which benefits any or all of your foreign principals? Yes No

If yes, describe fully.

²The term "political activities" means the dissemination of political propaganda and any other activity which the person engaging therein believes will, or which he intends to, prevail upon, indoctrinate, convert, induce, persuade, or in any other way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting, or changing the domestic or foreign policies of the United States or with reference to the political or public interests, policies, or relations of a government of a foreign country or a foreign political party.

IV—FINANCIAL INFORMATION

14. (a) RECEIPTS—MONIES

During this 6 month reporting period, have you received from any foreign principal named in Items 8, 9 and 10 of this statement, or from any other source, for or in the interests of any such foreign principal, any contributions, income or money either as compensation or otherwise? Yes No

If yes, set forth below in the required detail and separately for each foreign principal an account of such monies.³

<i>Date</i>	<i>From Whom</i>	<i>Purpose</i>	<i>Amount</i>
See Schedule 14(a)			

\$1,057,626.42

Total

(b) RECEIPTS—THINGS OF VALUE

During this 6 month reporting period, have you received any thing of value⁴ other than money from any foreign principal named in Items 8, 9 and 10 of this statement, or from any other source, for or in the interests of any such foreign principal? Yes No

If yes, furnish the following information:

<i>Name of foreign principal</i>	<i>Date received</i>	<i>Description of thing of value</i>	<i>Purpose</i>
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³A registrant is required to file an Exhibit D if he collects or receives contributions, loans, money, or other things of value for a foreign principal, as part of a fund raising campaign. See Rule 201(e).
⁴Things of value include but are not limited to gifts, interest free loans, expense free travel, favored stock purchases, exclusive rights, favored treatment over competitors, "kickbacks," and the like.

15. (a) DISBURSEMENTS—MONIES

During this 6 month reporting period, have you

(1) disbursed or expended monies in connection with activity on behalf of any foreign principal named in Items 8, 9 and 10 of this statement? Yes No

(2) transmitted monies to any such foreign principal? Yes No

If yes, set forth below in the required detail and separately for each foreign principal an account of such monies, including monies transmitted, if any, to each foreign principal.

<i>Date</i>	<i>To Whom</i>	<i>Purpose</i>	<i>Amount</i>
See Schedule 15(a)			

Total	\$286,169.24
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15. (b) **DISBURSEMENTS—THINGS OF VALUE**

During this 6 month reporting period, have you disposed of anything of value⁵ other than money in furtherance of or in

18. During this 6 month reporting period, has any foreign principal established a budget or allocated a specified sum of money to finance your activities in preparing or disseminating political propaganda? Yes No

If yes, identify each such foreign principal, specify amount, and indicate for what period of time.

19. During this 6 month reporting period, did your activities in preparing, disseminating or causing the dissemination of political propaganda include the use of any of the following:

- Radio or TV broadcasts
- Magazine or newspaper articles
- Motion picture films
- Letters or telegrams
- Advertising campaigns
- Press releases
- Pamphlets or other publications
- Lectures or speeches

Other (specify) _____

20. During this 6 month reporting period, did you disseminate or cause to be disseminated political propaganda among any of the following groups:

- Public Officials
- Newspapers
- Libraries
- Legislators
- Editors
- Educational institutions
- Government agencies
- Civic groups or associations
- Nationality groups
- Other (specify) _____

21. What language was used in this political propaganda:

- English
- Other (specify) _____

22. Did you file with the Registration Section, U.S. Department of Justice, two copies of each item of political propaganda material disseminated or caused to be disseminated during this 6 month reporting period? Yes No

23. Did you label each item of such political propaganda material with the statement required by Section 4(b) of the Act? Yes No

24. Did you file with the Registration Section, U.S. Department of Justice, a Dissemination Report for each item of such political propaganda material as required by Rule 401 under the Act? Yes No

VI—EXHIBITS AND ATTACHMENTS

25. EXHIBITS A AND B

(a) Have you filed for each of the newly acquired foreign principals in Item 9 the following:

- Exhibit A⁶ Yes No
- Exhibit B⁷ Yes No

If no, please attach the required exhibit. Attached as Schedule 25(a)

(b) Have there been any changes in the Exhibits A and B previously filed for any foreign principal whom you represented during this six month period? Yes No

If yes, have you filed an amendment to these exhibits? Yes No

If no, please attach the required amendment.

⁶The Exhibit A, which is filed on Form CRM-157 (Formerly OBD-67) sets forth the information required to be disclosed concerning each foreign principal
⁷The Exhibit B, which is filed on Form CRM-155 (Formerly OBD-65) sets forth the information concerning the agreement or understanding between the registrant and the foreign principal.

26. EXHIBIT C

If you have previously filed an Exhibit C⁸, state whether any changes therein have occurred during this 6 month reporting period. Yes No

If yes, have you filed an amendment to the Exhibit C? Yes No

If no, please attach the required amendment.

27. SHORT FORM REGISTRATION STATEMENT

Have short form registration statements been filed by all of the persons named in Items 5 and 7 of the supplemental statement? Yes No

N/A

If no, list names of persons who have not filed the required statement.

The undersigned swear(s) or affirm(s) that he has (they have) read the information set forth in this registration statement and the attached exhibits and that he is (they are) familiar with the contents thereof and that such contents are in their entirety true and accurate to the best of his (their) knowledge and belief, except that the undersigned make(s) no representation as to the truth or accuracy of the information contained in attached Short Form Registration Statement, if any, insofar as such information is not within his (their) personal knowledge.

(Type or print name under each signature)

(Both copies of this statement shall be signed and sworn to before a notary public or other person authorized to administer oaths by the agent, if the registrant is an individual, or by a majority of those partners, officers, directors or persons performing similar functions who are in the United States, if the registrant is an organization.)

Royce L. Rollins

Royce L. Rollins

Exec. V.P., Senior Partner & CFO

Subscribed and sworn to before me at St. Louis, MO

this 2nd day of March, 19 93

LEONOR O. WALL
NOTARY PUBLIC — STATE OF MISSOURI
CITY OF ST. LOUIS
MY COMMISSION EXPIRES SEPT. 12, 1995

Leonor O. Wall
(Signature of notary or other officer)

⁸The Exhibit C, for which no printed form is provided, consists of a true copy of the charter, articles of incorporation, association, constitution, and bylaws of a registrant that is an organization. (A waiver of the requirement to file an Exhibit C may be obtained for good cause upon written application to the Assistant Attorney General, Criminal Division, Internal Security Section, U.S. Department of Justice, Washington, D.C. 20530.)

UNITED STATES DEPARTMENT OF JUSTICE
REGISTRATION UNIT
CRIMINAL DIVISION
WASHINGTON, D.C. 20530

NOTICE

Please answer the following questions and return this sheet in triplicate with your supplemental statement:

1. Is your answer to Item 16 of Section V (Political Propaganda - page 7 of Form CRM-154, formerly Form OBD-64-- Supplemental Statement):

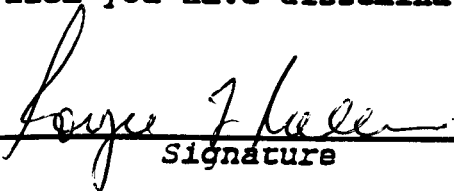
Yes _____ or No _____

(If your answer to question 1 is "yes" do not answer question 2 of this form.)

2. Do you disseminate any material in connection with your registration:

Yes _____ or No _____

(If your answer to question 2 is "yes" please forward for our review copies of all such material including: films, film catalogs, posters, brochures, press releases, etc. which you have disseminated during the past six months.)



Signature

March 1, 1993

Date

Royce L. Rollins

Please type or print name of signatory on the line above

Executive V.P., Senior Partner & Chief Financial Officer

Title

Schedule 6

6. Have any employees or individuals other than officials, who have filed a short form registration statement, terminated their employment or connection with the registrant during this 6 month reporting period?

If yes, furnish the following information:

<u>Name</u>	<u>Date Terminated</u>
Valerie E. Christy	November 1992
Jayne Bloch	September 1992
Ian Richard McCabe	June 1992
Alan Wayne Smith	June 1992
Caren Zeldie Turner	October 1992
Jill Anne Levy	November 1992
Marivi lerdo de Tejada	September 1992

93 1111-5 22:20

SCHEDULE 11
ACTIVITIES

11. During this 6 month reporting period, have you engaged in any activities for or rendered any services to any foreign principal named in Items 8, 9 and 10 of this statement?

If yes, identify each such foreign principal and describe in full detail your activities and services.

MTC Animal Health

Doug Campbell of Fleishman-Hillard serves as MTC Animal Health's resident agent, as required by the U.S. Food and Drug Administration, with respect to a pending generic animal drug approval application, filed with the FDA. In addition, Fleishman-Hillard has provided advise to MTC Animal Health with respect to this pending application.

Lehman Brothers

Fleishman-Hillard was retained by Wildell, an affiliate of Fleishman-Hillard in Sweden, to assist in the compilation of background materials and to help publicize an investment seminar held September 23, 1993 in New York City by Lehman Brothers/London on investment opportunities in Sweden.

Grindsted Products

During the last six months, Fleishman-Hillard has worked with Grindsted Products to develop and implement a trade publicity program. The trade publicity program is designed to support the marketing of Grindsted's products and services. Activities have included trade media relations and story identification, development and placement.

Li & Fung

On behalf of Li & Fung, Fleishman-Hillard arranged media interviews, wrote and delivered media pitch letters, and distributed press materials to appropriate media outlets.

Star TV

On behalf of Star TV, Fleishman-Hillard performed background research; distributed materials to appropriate media; made follow-up pitch calls to journalists; monitored publications for resulting stories; distributed press releases; drafted a business proposal; and monitored U.S. publications for relevant stories.

Bancomer

Fleishman-Hillard provided Bancomer with the following services: (i) trade media relations (i.e, research; trade media analysis; advice on foreign media coverage; drafted press releases for distribution to foreign press; drafted responses by Bancomer to articles for publication in appropriate international publications; assisted in preparing advertisements for foreign financial press; and media monitoring and analysis related to financial arena); (ii) investor relations (i.e, assisted in drafting earnings releases; established and updated investor list; distributed earnings report to U.S. investors); and (iii) analysis and counsel (i.e, provided counsel on the development of key message points for speeches, gave recommendations regarding participation in conferences, interviews, etc.; assisted in presentations given by officers of Bancomer).

China Tourism

In the past six-month period, Fleishman-Hillard, Inc. monitored the success of and followed up on the July, 1992 U.S. visit by representatives of the China National Tourism Administration.

Clark Oil/Horsham Corporation

Fleishman-Hillard contacted members of the Missouri congressional delegation regarding issues of importance to Clark Oil and its foreign parent, the Horsham Corporation. In addition, Fleishman-Hillard facilitated direct contacts between Horsham and Clark officials and the delegation members and their staffs and provided counsel on legislative strategy.

Electricite de France

Fleishman-Hillard provided media-training, speech writing and presentation training, and general public relations support for business-to-business communications. Several press releases were issued which were factual in nature regarding personnel changes or business ventures in which Electricite de France is participating, largely outside the United States. All forums for these media and speaking activities were related to the electric power industry.

Fletcher-Challenge Finance Canada

Fleishman-Hillard continued to place earnings results in the U.S. financial and business media, and answered questions from reporters about those results.

Tokyu Agency

Dormant during this period.

Honda Motor Company

Dormant during this period.

Novo Nordisk

Fleishman-Hillard has continued to promote Novo Nordisk's insulin-delivery systems in the U.S. healthcare and consumer media. In addition, Fleishman-Hillard worked with Novo Nordisk in responding to various crises.

FLEISHMAN-HILLARD, INC.

PAYMENTS RECEIVED 05/21/92 THROUGH 02/05/93
 ALL OUT-OF-POCKET EXCEPT AS NOTED

STAR TV

<u>Invoice Number</u>	<u>Payment Date</u>	<u>Amount Received</u>	<u>Invoice Description</u>
148504	03/05/92	3,582.50	DECEMBER FEE
151498	03/05/92	14,096.13	JANUARY FEE
149547	03/05/92	468.15	DECEMBER
151506	03/05/92	1,116.36	JANUARY
151498	05/01/92	8,661.37	JANUARY FEE
153816	06/11/92	15,072.50	FEBRUARY FEE
158569	06/11/92	24,362.50	MARCH FEE
153818	06/11/92	21,089.71	FEBRUARY
157533	06/11/92	7,721.07	MARCH
159407	07/27/92	4,480.00	APRIL FEE
161522	07/27/92	1,460.00	MAY FEE
159408	07/27/92	3,089.44	APRIL
162133	07/27/92	2,633.74	MAY
163722	09/24/92	262.50	JUNE FEE
164763	09/24/92	363.59	JUNE
166409	11/03/92	2,145.00	JULY FEE
169811	11/03/92	830.00	AUGUST FEE
167864	11/03/92	1,416.73	JULY
169994	11/03/92	260.00	AUGUST FEE
169994	11/03/92	770.84	AUGUST
173980	12/28/92	415.00	OCTOBER FEE
174720	12/28/92	364.30	OCTOBER
172005	01/02/93	130.00	SEPTEMBER FEE
172005	01/02/93	<u>2,583.94</u>	SEPTEMBER
TOTAL RECEIVED		\$117,375.37	=====

FLEISHMAN-HILLARD, INC.

PAYMENTS RECEIVED 08/06/92 THROUGH 02/05/93
ALL OUT-OF-POCKET EXCEPT AS NOTED

CHINA NATIONAL TOURISM

<u>Invoice Number</u>	<u>Payment Date</u>	<u>Amount Received</u>	<u>Invoice Description</u>
178238	02/05/93	<u>1,802.50</u>	DECEMBER
TOTAL RECEIVED		\$1,802.50 =====	

FLEISHMAN-HILLARD, INC.

PAYMENTS RECEIVED 08/06/92 THROUGH 02/05/93
ALL OUT-OF-POCKET EXCEPT AS NOTED

ACAPULCO TOURISM

<u>Invoice Number</u>	<u>Payment Date</u>	<u>Amount Received</u>	<u>Invoice Description</u>
156049	12/14/92	29,578.94	MARCH FEE
158179	12/14/92	7,416.44	MARCH
159532	12/14/92	3,004.62	APRIL FEE
159532	01/06/93	26,995.38	APRIL FEE
161305	01/06/93	15,000.00	MAY FEE
165661	01/06/93	17,947.55	JUNE
167640	01/06/93	<u>473.94</u>	JULY
TOTAL RECEIVED		\$100,416.87 =====	

FLEISHMAN-HILLARD, INC.

PAYMENTS RECEIVED 08/06/92 THROUGH 02/05/93
ALL OUT-OF-POCKET EXCEPT AS NOTED

FLETCHER CHALLENGE FINANCE

<u>Invoice Number</u>	<u>Payment Date</u>	<u>Amount Received</u>	<u>Invoice Description</u>
166406	09/10/92	4,382.50	JULY FEE
167060	09/10/92	214.08	JULY
169234	10/03/92	1,394.73	AUGUST
169986	10/31/92	4,242.50	AUGUST FEE
171771	10/31/92	1,457.50	SEPTEMBER FEE
172101	10/31/92	1,644.67	SEPTEMBER
173968	11/28/92	<u>142.33</u>	OCTOBER
TOTAL RECEIVED		\$13,478.31 =====	

FLEISHMAN-HILLARD, INC.

PAYMENTS RECEIVED 08/06/92 THROUGH 02/05/93
ALL OUT-OF-POCKET EXCEPT AS NOTED

MTC ANIMAL HEALTH

<u>Invoice Number</u>	<u>Payment Date</u>	<u>Amount Received</u>	<u>Invoice Description</u>
164190	08/07/92	112.50	JUNE FEE
164802	08/12/92	12.39	JUNE
166598	08/31/92	1,462.50	JULY FEE
169619	10/22/92	112.50	AUGUST FEE
176246	11/30/92	<u>337.50</u>	OCTOBER FEE
TOTAL RECEIVED		\$2,037.39 =====	

FLEISHMAN-HILLARD, INC.

PAYMENTS RECEIVED 08/06/92 THROUGH 02/05/93
 ALL OUT-OF-POCKET EXCEPT AS NOTED

ELECTRICITE DE FRANCE

<u>Invoice Number</u>	<u>Payment Date</u>	<u>Amount Received</u>	<u>Invoice Description</u>
164467	08/10/92	17,000.00	JUNE FEE
165733	08/10/92	2,403.04	JUNE
164468	08/10/92	337.50	JUNE FEE
164302	08/10/92	375.00	JUNE FEE
165970	09/03/92	104.94	JULY
165970	09/03/92	145.00	JULY FEE
166594	09/24/92	17,000.00	JULY FEE
167998	09/24/92	1,631.21	JULY
170768	10/16/92	17,000.00	AUGUST FEE
170599	10/16/92	1,513.72	AUGUST
172157	11/05/92	17,000.00	SEPTEMBER FEE
172805	11/05/92	874.81	SEPTEMBER
174787	01/02/93	17,000.00	OCTOBER FEE
175229	01/02/93	1,503.48	OCTOBER
177179	01/02/93	6,860.00	DECEMBER FEE
177180	01/02/93	<u>950.75</u>	DECEMBER
TOTAL RECEIVED		\$101,699.45	
		=====	

FLEISHMAN-HILLARD, INC.

PAYMENTS RECEIVED 08/06/92 THROUGH 02/05/93
 ALL OUT-OF-POCKET EXCEPT AS NOTED

GRINDSTED

<u>Invoice Number</u>	<u>Payment Date</u>	<u>Amount Received</u>	<u>Invoice Description</u>
166581	09/01/92	16.24	JULY
166510	09/01/92	767.50	JULY FEE
169718	09/28/92	49.86	AUGUST
169969	10/05/92	3,000.00	AUGUST FEE
171994	10/24/92	522.50	SEPTEMBER FEE
171994	10/24/92	7.20	SEPTEMBER
173162	11/07/92	2,477.50	SEPTEMBER FEE
174766	12/03/92	3,000.00	OCTOBER FEE
174766	12/03/92	42.18	OCTOBER
176422	01/13/93	3,000.00	NOVEMBER FEE
176422	01/13/93	15.13	NOVEMBER
178022	01/29/93	3,000.00	DECEMBER FEE
178022	01/29/93	<u>3.30</u>	DECEMBER
TOTAL RECEIVED		\$15,901.41	
		=====	

FLEISHMAN-HILLARD, INC.

PAYMENTS RECEIVED 08/06/92 THROUGH 02/05/93
 ALL OUT-OF-POCKET EXCEPT AS NOTED

NOVO NORDISK

<u>Invoice Number</u>	<u>Payment Date</u>	<u>Amount Received</u>	<u>Invoice Description</u>
163389	08/17/92	3,722.96	MAY
163392	08/17/92	2,060.03	MAY
163379	08/17/92	18,547.50	MAY FEE
163393	08/17/92	1,277.36	MAY
163394	08/17/92	1,098.49	MAY
163395	08/17/92	3,220.93	MAY
165374	08/31/92	3,087.50	JUNE FEE
165375	08/31/92	3,185.00	JUNE FEE
165376	08/31/92	630.00	JUNE FEE
165377	08/31/92	280.00	JUNE FEE
165379	08/31/92	535.00	JUNE FEE
165383	08/31/92	1,762.50	JUNE FEE
166075	09/03/92	152.75	JUNE
166076	09/03/92	29.64	JUNE
166077	09/03/92	44.56	JUNE
166078	09/03/92	442.31	JUNE
166079	09/03/92	320.00	JUNE
166080	09/03/92	34.00	JUNE
166081	09/03/92	422.75	JUNE
166082	09/03/92	949.87	JUNE
166083	09/03/92	7,377.44	JUNE
165378	09/25/92	5,582.50	JUNE FEE
165380	09/25/92	6,200.00	JUNE FEE
165381	09/25/92	4,077.50	JUNE FEE
165382	09/25/92	4,825.00	JUNE FEE
168178	10/23/92	5,415.00	JULY FEE
168195	10/23/92	130.00	JULY FEE
168195	10/23/92	2,389.77	JULY
168179	10/23/92	6,827.50	JULY FEE
168196	10/23/92	588.28	JULY
168180	10/23/92	4,955.00	JULY FEE
168197	10/23/92	15.50	JULY
168181	10/23/92	9,135.00	JULY FEE
168198	10/23/92	90.00	JULY
168182	10/23/92	450.00	JULY FEE

FLEISHMAN-HILLARD, INC.

PAYMENTS RECEIVED 08/06/92 THROUGH 02/05/93
 ALL OUT-OF-POCKET EXCEPT AS NOTED

NOVO NORDISK

<u>Invoice Number</u>	<u>Payment Date</u>	<u>Amount Received</u>	<u>Invoice Description</u>
168199	10/23/92	1,962.83	JULY
168183	10/23/92	260.00	JULY FEE
168200	10/23/92	1,470.04	JULY
168184	10/23/92	1,680.00	JULY FEE
168201	10/23/92	8.25	JULY
168185	10/23/92	1,222.50	JULY FEE
168202	10/23/92	709.00	JULY
168186	10/23/92	5,527.50	JULY FEE
168203	10/23/92	1,220.63	JULY
168187	10/23/92	4,650.00	JULY FEE
168204	10/23/92	556.91	JULY
168205	10/23/92	2,733.18	JULY
170517	10/29/92	14,888.64	AUGUST
170498	12/07/92	57,312.50	AUGUST FEE
173169	11/28/92	25,811.41	SEPTEMBER
173208	12/21/92	48,732.50	SEPTEMBER FEE
174593	01/29/93	34,578.47	OCTOBER
174585	02/01/93	54,000.00	OCTOBER FEE
176706	02/01/93	<u>5,471.40</u>	NOVEMBER
TOTAL RECEIVED		\$362,657.40	
		=====	

FLEISHMAN-HILLARD, INC.

PAYMENTS RECEIVED 08/06/92 THROUGH 02/05/93
 ALL OUT-OF-POCKET EXCEPT AS NOTED

BANCOMER

<u>Invoice Number</u>	<u>Payment Date</u>	<u>Amount Received</u>	<u>Invoice Description</u>
171689	10/07/92	25,000.00	OCTOBER FEE
156775	10/20/92	14,850.00	MARCH FEE
156776	10/20/92	3,082.65	MARCH
160877	10/20/92	14,406.96	APRIL
160899	10/20/92	14,962.50	APRIL FEE
160899	10/20/92	8,000.00	APRIL
161875	10/20/92	7,940.00	MAY FEE
161875	10/20/92	2,972.06	MAY
162180	10/20/92	3,650.08	MAY
163723	10/20/92	14,505.00	JUNE FEE
164691	10/20/92	3,871.52	JUNE
166427	10/20/92	4,990.00	JULY FEE
166429	10/20/92	1,346.97	JULY
170030	10/20/92	422.26	AUGUST FEE
174339	11/19/92	25,000.00	NOVEMBER FEE
174176	01/26/93	3,074.44	OCTOBER
175585	01/26/93	25,000.00	DECEMBER FEE
177410	01/26/93	25,000.00	JANUARY FEE
176310	02/05/93	130.00	NOVEMBER FEE
176310	02/05/93	<u>4,310.32</u>	NOVEMBER
TOTAL RECEIVED		\$202,514.76	

FLEISHMAN-HILLARD, INC.

PAYMENTS RECEIVED 08/06/92 THROUGH 02/05/93
ALL OUT-OF-POCKET EXCEPT AS NOTED

LI & FUNG

<u>Invoice Number</u>	<u>Payment Date</u>	<u>Amount Received</u>	<u>Invoice Description</u>
173996	12/28/92	325.00	OCTOBER FEE
174721	12/28/92	37.75	OCTOBER
171739	01/02/93	130.00	SEPTEMBER FEE
172009	01/02/93	<u>42.50</u>	SEPTEMBER
TOTAL RECEIVED		\$535.25 =====	

FLEISHMAN-HILLARD, INC.

PAYMENTS RECEIVED 05/21/92 THROUGH 02/05/93
ALL OUT-OF-POCKET EXCEPT AS NOTED

CLARK OIL AND REFINERY CO.

<u>Invoice Number</u>	<u>Payment Date</u>	<u>Amount Received</u>	<u>Invoice Description</u>
158434	05/21/92	902.74	MARCH
159396	05/30/92	1,065.08	APRIL
159068	07/06/92	18,000.00	APRIL FEE
162310	07/06/92	594.94	MAY
156134	07/18/92	25,000.00	MARCH FEE
164721	07/31/92	375.26	JUNE
165014	08/14/92	10,000.00	JUNE FEE
161380	08/22/92	10,000.00	MAY FEE
170038	10/08/92	167.98	AUGUST
166776	09/08/92	613.39	JULY
171944	11/02/92	82.19	SEPTEMBER
168886	11/16/92	18,457.50	JULY FEE
169677	11/16/92	<u>7,960.00</u>	AUGUST FEE
TOTAL RECEIVED		\$93,219.08 =====	

FLEISHMAN-HILLARD, INC.

PAYMENTS RECEIVED 05/21/92 THROUGH 02/05/93
ALL OUT-OF-POCKET EXCEPT AS NOTED

NOVO NORDISK/CANADA

<u>Invoice Number</u>	<u>Payment Date</u>	<u>Amount Received</u>	<u>Invoice Description</u>
170537	10/30/92	12,355.00	AUGUST FEE
170395	11/24/92	1,561.18	SEPTEMBER
173091	11/24/92	15,662.50	SEPTEMBER FEE
173997	12/09/92	1,123.75	OCTOBER FEE
173999	12/09/92	621.66	OCTOBER
176918	01/13/93	7,414.54	NOVEMBER
176914	01/22/93	7,250.00	NOVEMBER FEE
TOTAL RECEIVED		\$45,988.63	
		=====	

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

ACAPULCO TOURISM

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
<u>July Expenses</u>			
Luce Press Clips Serv.	08/12/92	180.00	Reading/clipping charges
Pacific Telephone	08/12/92	50.56	Long distance charges
Airborne Express	07/24/92	115.50	Overnight shipment
Airborne Express	07/24/92	75.80	Overnight shipment
Eagle Delivery	07/24/92	37.54	Local messenger
Eagle Delivery	07/24/92	14.54	Local messenger
JULY TOTAL		<u>\$473.94</u>	
GRAND TOTAL		<u>\$473.94</u> =====	

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

LEHMAN BROTHERS/GOVERNMENT OF SWEDEN

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
<u>September Expenses</u>			
Fleishman-Hillard, Inc.	09/30/92	111.25	Facsimile charges
Fleishman-Hillard, Inc.	09/30/92	150.00	Information retrieval and search for data; monitoring wire for Investors Seminar press release
Fleishman-Hillard, Inc.	09/30/92	137.50	Facsimile charges
SEPTEMBER TOTAL		<u>\$398.75</u>	
GRAND TOTAL		<u>\$398.75</u> =====	

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

LI & FUNG

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
<u>September Expenses</u>			
Fleishman-Hillard, Inc.	09/30/92	42.50	Facsimile charges
SEPTEMBER TOTAL		\$42.50	
<u>October Expenses</u>			
Barjac Courier	11/11/92	7.75	Local messenger service
Fleishman-Hillard, Inc.	10/31/92	30.00	Facsimile charges
OCTOBER TOTAL		\$37.75	
<u>November Expenses</u>			
Barjac Courier	12/22/92	7.75	Local messenger
Fleishman-Hillard, Inc.	11/30/92	15.00	Facsimile charges
NOVEMBER TOTAL		\$22.75	
<u>December Expenses</u>			
Barjac Courier	01/26/93	7.75	Local messenger
BAT Corporation	01/26/93	34.80	Overnight shipment
DECEMBER TOTAL		\$42.55	
<u>January Expenses</u>			
Fleishman-Hillard, Inc.	01/31/93	10.00	Facsimile charges
JANUARY TOTAL		<u>\$ 10.00</u>	
GRAND TOTAL		\$155.55	=====

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

GRINDSTED

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
<u>July Expenses</u>			
Jill Bagby	07/30/92	16.24	Mileage for July 21 meeting
JULY TOTAL		\$16.24	
<u>August Expenses</u>			
MCI	10/15/92	1.34	Long distance charges
David Burket	08/12/92	14.84	Mileage - July 21 trip to Gardner, Kansas
Jill Bagby	08/28/92	15.68	Mileage - August 6 trip to Grindsted
Fleishman-Hillard, Inc.	08/31/92	18.00	Photocopy charges
AUGUST TOTAL		\$49.86	
<u>September Expenses</u>			
Fleishman-Hillard, Inc.	09/30/92	1.80	Photocopy charges
Fleishman-Hillard, Inc.	09/30/92	1.50	Facsimile charges
Fleishman-Hillard, Inc.	09/30/92	3.00	Facsimile charges
Fleishman-Hillard, Inc.	09/30/92	.90	Photocopy charges
SEPTEMBER TOTAL		\$7.20	
<u>October Expenses</u>			
Jill Bagby	10/29/92	17.36	Mileage - Oct. 8 trip to Grindsted
David Burket	10/29/92	17.08	Mileage - Oct. 19 trip to Grindsted

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

GRINDSTED

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Postmaster	09/23/92	.58	Postage charges
Postmaster	09/23/92	.29	Postage charges
Postmaster	09/23/92	.87	Postage charges
Fleishman-Hillard, Inc.	10/31/92	3.30	Photocopy charges
Fleishman-Hillard, Inc.	10/31/92	2.10	Photocopy charges
Fleishman-Hillard, Inc.	10/31/92	.60	Photocopy charges
OCTOBER TOTAL		\$42.18	
<u>November Expenses</u>			
MCI	11/14/92	.23	Long distance charges
Fleishman-Hillard, Inc.	11/30/92	8.70	Photocopy charges
Fleishman-Hillard, Inc.	11/30/92	1.20	Photocopy charges
Fleishman-Hillard, Inc.	11/30/92	5.00	Facsimile charges
NOVEMBER TOTAL		\$15.13	
<u>December Expenses</u>			
Fleishman-Hillard, Inc.	12/13/92	2.40	Photocopy charges
Fleishman-Hillard, Inc.	12/31/92	.90	Photocopy charges
DECEMBER TOTAL		\$ <u>3.30</u>	
GRAND TOTAL		\$133.91	=====

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

FLETCHER CHALLENGE FINANCE

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
<u>July Expenses</u>			
Postmaster	07/08/92	75.64	Postage charges
MCI	08/12/92	1.65	Long distance charges
Preferred Courier	07/29/92	8.00	Overnight charges
Preferred Courier	08/12/92	40.00	Overnight charges
Preferred Courier	08/20/92	23.89	Overnight charges
Charge & Travel	08/27/92	12.00	Ground transportation
Fleishman-Hillard, Inc.	07/31/92	17.50	Facsimile charges
Fleishman-Hillard, Inc.	07/31/92	35.40	Photocopy charges
JULY TOTAL		\$214.08	
<u>August Expenses</u>			
Mead Data Central	09/10/92	51.05	Database usage/search charges
Postmaster	08/12/92	175.02	Postage charges
MCI	09/16/92	49.66	Long distance charges
Fleishman-Hillard, Inc.	08/31/92	267.50	Facsimile charges
Fleishman-Hillard, Inc.	08/31/92	601.50	Photocopy charges
Fleishman-Hillard, Inc.	08/31/92	250.00	Information retrieval and search for data; monthly monitoring of selected wires and publications
AUGUST TOTAL		\$1,394.73	

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

FLETCHER CHALLENGE FINANCE

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
<u>September Expenses</u>			
Fleishman-Hillard, Inc.	10/09/92	4.55	September 14 breakfast meeting
Postmaster	09/10/92	19.72	Postage charges
Postmaster	09/10/92	4.75	Postage charges
Barjac Courier	10/01/92	7.75	Local messenger
MCI	10/15/92	26.85	Long distance charges
Preferred Courier	10/15/92	1,194.00	Overnight shipment
Fleishman-Hillard, Inc.	09/15/92	37.00	Ground transportation
Fleishman-Hillard, Inc.	09/30/92	7.50	Facsimile charges
Fleishman-Hillard, Inc.	09/30/92	250.00	Information retrieval and search for data; monthly monitoring of selected wires and publications
Fleishman-Hillard, Inc.	09/30/92	58.80	Photocopy charges
Fleishman-Hillard, Inc.	09/30/92	33.75	Facsimile charges
SEPTEMBER TOTAL		\$1,644.67	

October Expenses

Postmaster	11/19/92	2.90	Postage charges
MCI	11/11/92	65.18	Long distance charges
Charge & Travel	11/11/92	46.00	Ground transportation
Charge & Travel	11/19/92	12.00	Ground transportation

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

FLETCHER CHALLENGE FINANCE

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Fleishman-Hillard, Inc.	10/31/92	7.50	Facsimile charges
Fleishman-Hillard, Inc.	10/31/92	8.75	Facsimile charges
OCTOBER TOTAL		\$ <u>142.33</u>	
GRAND TOTAL		\$3,395.81 =====	

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

CHINA NATIONAL TOURISM

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
<u>August Expenses</u>			
Juliette Peters	08/12/92	56.00	For 28 name tags
Juliette Peters	08/12/92	5.72	For 4 markers
Postmaster	08/31/92	9.65	Postage charges
Postmaster	08/31/92	1.67	Postage charges
Airborne Express	09/10/92	24.21	Overnight shipment
United Parcel	09/16/92	30.90	Overnight shipment
Charge & Travel	09/10/92	57.50	Ground transportation
Visus Ltd.	09/10/92	1,275.71	Photography of Washington events of CNTA Tour
Steven Drake	10/15/92	449.95	Air transportation, cab fare, parking and mileage - June 17-19 trips to Rockville, Maryland, New York and Washington, DC for delegation preparation meetings
Steven Drake	10/15/92	64.38	Mileage, cab fare, parking and supplies - July 1-3 trip to Chennault and Kaufman party for preparations for delegation
Steven Drake	09/10/92	179.60	Cab fare, mileage, and gratuities - July 4-10 trips for Administration tour of the United States

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

CHINA NATIONAL TOURISM

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Changqing Sun	09/10/92	260.24	Train fare, cab fare, telephone charges, fax paper and gratuities - July 3-9 Delegation Tour of the Unites States
Steven Drake	09/10/92	35.81	Meals - June 17-19 trips to Rockville, Maryland, New York and Washington DC
Steven Drake	09/10/92	20.72	Meals - July 1-3 trip to Chennault and Kaufman Delegation party
Steven Drake	09/10/92	47.95	Meals and luncheon mtg.
Lawsons Gourmet	09/10/92	85.55	July 28 luncheon
Steven Drake	09/10/92	890.40	Meals and refreshments - July 4-10 tour of the United States
Lawsons Gourmet	09/23/92	81.09	August 26 luncheon
GNP Specialties	09/10/92	264.00	For engraved crystal decanter
Fleishman-Hillard, Inc.	10/15/92	28.50	Copy of 1992 Travel Industry Personnel Directory
MCI	07/24/92	1.26	Long distance charges
AT&T	09/23/92	95.26	Long distance charges
MCI	10/15/92	197.61	Long distance charges
Airborne Express	09/10/92	2.76	Overnight shipment
Airborne Express	09/10/92	113.18	Overnight shipment
Airborne Express	09/10/92	189.32	Overnight shipment
Airborne Express	09/10/92	49.75	Overnight shipment

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

CHINA NATIONAL TOURISM

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Airborne Express	09/10/92	15.75	Overnight shipment
Ginns	09/10/92	95.21-	Credit for 18 binder insert-a-covers
Regent Beverly Wilshire	09/16/92	3,026.56	Charges in connection with Fu Lai Farewell banquet
Mount Vernon Inn	09/16/92	1,671.31	Balance for July 5 Fu Lai welcoming banquet
Carey Limousine	09/10/92	995.20	July 7 limousine service
Carey Limousine	09/10/92	129.80	July 8 limousine service
Carey Limousine	09/10/92	992.80	July 3 limousine service
Carey Limousine	09/10/92	1,731.00	July 4 limousine service
Carey Limousine	09/10/92	76.70	July 8 limousine service
Carey Limousine	09/10/92	960.13	July 9 limousine service
Carey Limousine	09/10/92	1,337.88	July 8 limousine service
Carey Limousine	09/10/92	367.50	July 9 limousine service
Carey Limousine	09/10/92	1,187.13	July 8 limousine service
Carey Limousine	09/10/92	426.95	July 7 limousine service
Carey Limousine	09/10/92	838.25	July 5 limousine service
Carey Limousine	09/10/92	667.00	July 6 limousine service
Carey Limousine	09/10/92	1,744.35	July 6 limousine service
Carey Limousine	09/10/92	854.40	July 7 limousine service
Carey Limousine	09/10/92	1,674.70	July 9-10 limousine service
Carey Limousine	09/10/92	855.00	July 10 limousine service

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

CHINA NATIONAL TOURISM

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Carey Limousine	09/10/92	932.55	July 10 limousine service
Carey Limousine	09/10/92	1,354.45	July 11 limousine service
Carey Limousine	09/10/92	454.25	July 12 limousine service
Fleishman-Hillard, Inc.	09/10/92	30.14	Ground transportation
Diamond Cab Co.	09/16/92	11.55	Ground transportation
Red Top Cab	09/16/92	17.08	Ground transportation
Fleishman-Hillard, Inc.	09/23/92	10.00	Ground transportation
AUGUST TOTAL		\$26,785.91	

September Expenses

Postmaster	06/30/92	.29	Postage charges
Postmaster	07/31/92	.29	Postage charges
Postmaster	07/31/92	.29	Postage charges
Zane Williams	07/24/92	1,223.24	For two banners
Zane Williams	07/24/92	705.19	For four podium signs
Adrian Typography	08/12/92	69.00	Reproduction proofs for invitations
Adrian Typography	08/12/92	18.00	Reproduction proofs for banner
Adrian Typography	08/12/92	18.00	Reproduction proofs for podium sign
Type House	08/12/92	745.19	Reproduction proofs for tour signs

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

CHINA NATIONAL TOURISM

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Composing Room	08/27/92	52.00	Reproduction proofs for book cover
Composing Room	08/27/92	91.00	Reproduction proofs for brief cover
Composing Room	08/27/92	47.00	Reproduction proofs for information kits
Composing Room	08/27/92	52.00	Reproduction proofs for name tags
Composing Room	08/27/92	52.00	Reproduction proofs for place cards
Composing Room	08/27/92	11.00	Reproduction proofs for memorandum certificates
Composing Room	08/27/92	27.00	Reproduction proofs for binder tabs
Composing Room	08/27/92	16.00	Reproduction proofs for collective business cards
Composing Room	08/27/92	11.00	Reproduction proofs for logo
American Loose Leaf	07/24/92	233.65	For 500 name badges
Scholin Brothers	08/12/92	1,851.55	Printing of 250 book covers and 110 book spines
'Greg Oliver	08/12/92	8.40	Mileage
JS Express	07/24/92	4.50	Local messenger
JS Express	08/20/92	64.05	Local messenger
Southwestern Bell	08/20/92	15.92	Long distance charges
Postmaster	09/30/92	7.09	Postage charges

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

CHINA NATIONAL TOURISM

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Mathew Photography	10/15/92	891.07	July 10 photography of visit by Chinese Diplomats to Orange County and Los Angeles
Airborne Express	10/15/92	24.21	Overnight shipment
Deng Jeng	10/15/92	518.65	Photography of CNTA Philadelphia event
Steven Drake	09/10/92	42.56	Mileage, cab fare and parking - June 5-30
Changqing Sun	09/10/92	400.00	Air transportation and gratuities - July 10-12 trip to San Francisco
Richard Sullivan	10/15/92	25.00	Cancellation charge for travel in connection with CNTA Delegation
Steven Drake	10/15/92	433.45	Air transportation, hotel accommodations, cab fares, telephone and miscellaneous expenses - July 12 trip to Washington, D.C.
Holiday Inn	10/15/92	361.66	Hotel accommodations - for China Delegation
Holiday Inn	10/15/92	445.16	Hotel accommodations - for China Delegation
Steven Drake	10/15/92	354.03	Meals - July 12 trip to Washington, D.C.
Downtown Express	09/23/92	288.00	Local messenger
Downtown Express	09/23/92	279.25	Local messenger
Quick Messenger	10/15/92	4.45	Local messenger
Katherine Chasteen	10/15/92	4.72	Long distance charges

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

CHINA NATIONAL TOURISM

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
MCI	10/15/92	426.64	Long distance charges
AT&T	10/15/92	45.89	Long distance charges
United Parcel	10/15/92	18.00	Overnight shipment
Airborne Express	10/15/92	88.11	Overnight shipment
Airborne Express	10/15/92	76.04	Overnight shipment
Ginns	10/15/92	1.76	For Macintosh Laptop conversion disk
Holiday Inn	10/15/92	25,181.92	Travel agent reception, press luncheon and other expenses incurred by China Tourism Delegation
Steven Drake	10/15/92	282.15	Charges in connection with China Tourism Delegation meeting
Hotel Atop the Bellevue	10/15/92	2,177.00	Charges in connection with China Tourism Delegation and Travel dinner
Lawsons Gourmet	10/15/92	37.09	Charges for client mtg.
Fleishman-Hillard, Inc.	10/15/92	13.00	Ground transportation
Fleishman-Hillard, Inc.	06/17/92	773.86	Printing 1,300 invitations and providing 1,400 envelopes
Fleishman-Hillard, Inc.	06/18/92	10.00	For necessary stats
Fleishman-Hillard, Inc.	06/19/92	550.81	Printing 900 invitations and providing 900 envelopes
Fleishman-Hillard, Inc.	06/19/92	10.00	For necessary stats

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

CHINA NATIONAL TOURISM

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Fleishman-Hillard, Inc.	06/25/92	50.00	For necessary stats
Fleishman-Hillard, Inc.	06/26/92	2.70	Mailing supplies
Fleishman-Hillard, Inc.	06/29/92	56.56	Mailing supplies
Fleishman-Hillard, Inc.	06/30/92	24.00	Electronic scanning of images for logo
Fleishman-Hillard, Inc.	06/30/92	120.00	Color laser prints for logo
Fleishman-Hillard, Inc.	06/30/92	39.00	Color laser prints for certificates
Fleishman-Hillard, Inc.	06/30/92	60.00	Color laser prints for information kits
Fleishman-Hillard, Inc.	06/30/92	60.00	Color laser prints for brief cover
Fleishman-Hillard, Inc.	06/30/92	30.00	Color laser prints for book cover
Fleishman-Hillard, Inc.	06/30/92	8.00	Black and white laser prints for banner
Fleishman-Hillard, Inc.	06/30/92	16.00	Black and white laser prints for invitations
Fleishman-Hillard, Inc.	06/30/92	12.00	Black and white laser prints for podium signs
Fleishman-Hillard, Inc.	06/30/92	4.00	Black and white laser prints for binder tabs
Fleishman-Hillard, Inc.	06/30/92	4.00	Black and white laser prints for memorandum certificates
Fleishman-Hillard, Inc.	06/30/92	16.00	Black and white laser prints for collective business cards
Fleishman-Hillard, Inc.	06/30/92	6.00	Black and white laser prints for book cover

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

CHINA NATIONAL TOURISM

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Fleishman-Hillard, Inc.	06/30/92	18.00	Black and white laser prints for brief cover
Fleishman-Hillard, Inc.	06/30/92	6.00	Black and white laser prints for information kits
Fleishman-Hillard, Inc.	06/30/92	8.00	Black and white laser prints for name tags
Fleishman-Hillard, Inc.	06/30/92	4.00	Black and white laser prints for place cards
Fleishman-Hillard, Inc.	06/30/92	36.00	Black and white laser prints for tour signs
Fleishman-Hillard, Inc.	06/30/92	30.00	Black and white laser prints for logo
Fleishman-Hillard, Inc.	06/30/92	90.00	Color laser prints for banner
Fleishman-Hillard, Inc.	06/30/92	12.00	Facsimile charges
Fleishman-Hillard, Inc.	07/01/92	124.52	Printing 50 brief covers
Fleishman-Hillard, Inc.	07/31/92	2.00	Facsimile charges
SEPTEMBER TOTAL		\$39,926.91	
<u>October Expenses</u>			
Scholin Brothers	08/20/92	4,827.41	Printing 42 memorandum certificates
Berry's Creations	09/16/92	412.33	For 30 white T-shirts
Southwestern Bell	08/12/92	17.48	Long distance charges
Airborne Express	08/12/92	543.50	Overnight shipment
OCTOBER TOTAL		\$5,800.72	

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

CHINA NATIONAL TOURISM

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
<u>December Expenses</u>			
Postmaster	12/31/92	8.19	Postage charges
Fleishman-Hillard, Inc.	01/12/93	59.73	December 3rd mtg.
MCI	01/12/93	41.09	Long distance charges
Ginns	01/21/93	8.48	Holiday gifts
Ginns	01/21/92	71.21	Holiday gifts
Carey Limousine	01/21/93	308.16	December 19 limousine service
Red Top Cab	01/21/93	100.02	Ground transportation
Fleishman-Hillard, Inc.	01/21/93	14.00	Ground transportation
Steven Drake	01/26/93	1,200.00	Air transportation for Lu Fenyan, Yae Yuecan and Zharg Jianhua
Katherine Chasteen	01/26/93	602.50	Air transportation - December 9 trip to Boston
DECEMBER TOTAL		<u>\$ 2,413.38</u>	
GRAND TOTAL		<u>\$74,926.92</u> =====	

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

BANCOMER

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
<u>July Expenses</u>			
Magna-Tex International	08/12/92	134.52	Database usage/search charges
Postmaster	06/24/92	10.35	Postage charges
MCI	08/12/92	12.94	Long distance charges
Preferred Courier	07/23/92	35.00	Overnight shipment
Preferred Courier	08/12/92	215.00	Overnight shipment
Preferred Courier	08/20/92	37.00	Overnight shipment
Fleishman-Hillard, Inc.	08/12/92	12.00	Purchase of back issues
Fleishman-Hillard, Inc.	07/31/92	275.00	Facsimile charges
Fleishman-Hillard, Inc.	07/31/92	189.30	Photocopy charges
Fleishman-Hillard, Inc.	07/31/92	400.00	Wire service monitoring
JULY TOTAL		\$1,321.11	
<u>August Expenses</u>			
Preferred Courier	09/10/92	51.74	Overnight shipment
William Colon	08/28/92	1,775.32	Air transportation and hotel accommodations - August 2-5 trip to Mexico City for mtgs.
Barjac Courier	09/10/92	43.50	Local messenger
MCI	09/23/92	79.69	Long distance charges
Preferred Courier	08/27/92	70.00	Overnight shipment
Preferred Courier	09/16/92	72.00	Overnight shipment
Fleishman-Hillard, Inc.	08/27/92	4.12	Magazine for Battles Masters research

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

BANCOMER

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Fleishman-Hillard, Inc.	09/14/92	8.12	Copy of Business Marketing
Charge & Travel	10/01/92	75.50	Ground transportation
Fleishman-Hillard, Inc.	08/31/92	195.00	Facsimile charges
Fleishman-Hillard, Inc.	08/31/92	400.00	Information retrieval and search for data; monthly monitoring of wires
AUGUST TOTAL		\$2,774.99	
<u>October Expenses</u>			
DHL Airways	11/19/92	36.00	Overnight shipment
Fleishman-Hillard, Inc.	12/16/92	769.36	Professional services
Fleishman-Hillard, Inc.	12/16/92	119.07	Out-of-pocket expenses
Business Wire	11/11/92	817.67	April 23 distribution of earnings release
Postmaster	10/15/92	1.16	Postage charges
MCI	11/11/92	131.04	Long distance charges
Preferred Courier	10/28/92	35.00	Overnight shipment
Preferred Courier	11/11/92	11.00	Overnight shipment
Preferred Courier	11/11/92	35.00	Overnight shipment
Charge & Travel	11/19/92	84.00	Ground transportation charges
Quick Messenger	12/16/92	8.90	Local messenger
Fleishman-Hillard, Inc.	11/18/92	45.82	For copy of Financial Glossary

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

BANCOMER

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Fleishman-Hillard, Inc.	10/01/92	89.32	On-line charges for monthly monitoring of delayed time wires
Fleishman-Hillard, Inc.	10/31/92	47.10	Photocopy charges
Fleishman-Hillard, Inc.	10/31/92	135.00	Facsimile charges
Fleishman-Hillard, Inc.	10/31/92	7.20	Photocopy charges
Fleishman-Hillard, Inc.	10/31/92	400.00	Information retrieval and search for data; monthly monitoring of wires
Fleishman-Hillard, Inc.	10/31/92	75.00	Facsimile charges
Fleishman-Hillard, Inc.	10/31/92	226.80	Photocopy charges
OCTOBER TOTAL		\$3,074.44	
<u>November Expenses</u>			
Gregory Leddy	12/16/92	3.68	Parking charges - Oct 26 lunch and dinner meeting
Gregory Leddy	12/16/92	142.91	October 26 lunch and dinner meeting
AT&T	11/25/92	2.92	Long distance charges
Gregory Leddy	12/16/92	19.00	Overnight shipment
Fleishman-Hillard, Inc.	12/30/92	150.61	November 17 luncheon
Postmaster	12/16/92	16.29	Postage charges
Barjac Courier	12/16/92	139.50	Local messenger
BAT Corporation	12/16/92	110.80	Overnight shipment
Preferred Courier	12/16/92	105.00	Overnight shipment
Charge & Travel	12/16/92	151.00	Ground transportation

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

BANCOMER

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Charge & Travel	12/21/92	45.40	Ground transportation
Fleishman-Hillard, Inc.	11/01/92	90.40	On-line charges for monthly monitoring of delayed-time wires
Fleishman-Hillard, Inc.	11/01/92	92.18	Information retrieval and search for press coverage of letter to American Banker
Fleishman-Hillard, Inc.	11/30/92	54.60	Photocopy charges
Fleishman-Hillard, Inc.	11/30/92	25.00	Facsimile charges
Fleishman-Hillard, Inc.	11/30/92	2,946.60	Photocopy charges
Fleishman-Hillard, Inc.	11/30/92	71.25	Facsimile charges
Fleishman-Hillard, Inc.	11/30/92	400.00	Monthly monitoring of wires
Fleishman-Hillard, Inc.	11/30/92	6.00	Photocopy charges
NOVEMBER TOTAL		\$4,573.14	
<u>December Expenses</u>			
Federal Express	01/26/93	20.50	Overnight shipment
Steve Granato	01/12/93	225.00	Videotaping November 18 media training session
IBCA, Inc.	01/12/93	75.00	Copy of credit report on profitable banks
Katherine Rohrbach	01/12/93	1,655.15	Air transportation, hotel accommodations, cab fare and telephone charges - October 25-27 trip to Mexico City
Jauregui Nacarrete	01/12/93	710.00	Legal fees for Bancomer Agreement

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

BANCOMER

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Pentimento Design	01/12/93	260.88	For project management, mechanicals and production for letterhead
Gregory Leddy	01/12/93	1,926.41	Air transportation, hotel accommodations, telephone charges, gratuities and miscellaneous expenses- November 16-22 trip to New York
Gregory Leddy	01/12/93	87.30	Meals - November 16-22 trip to New York
Business Wire	01/21/93	695.00-	Credit for April 23 distribution of earnings release
Fleishman-Hillard, Inc.	01/12/93	20.00	Conference fee
Fleishman-Hillard, Inc.	01/12/93	47.75	Local messenger
MCI	01/12/93	274.95	Long distance charges
MCI	01/21/93	301.13	Long distance charges
BAT Corporation	01/12/93	105.60	Overnight shipment
Charge & Travel	01/12/93	114.00	Ground transportation
Charge & Travel	01/21/93	63.00	Ground transportation
Fleishman-Hillard, Inc.	12/01/92	85.65	Information retrieval and search charges
Fleishman-Hillard, Inc.	12/01/92	120.34	On-line charges for monitoring of delayed-time wires
Fleishman-Hillard, Inc.	12/31/92	46.25	Facsimile charges
Fleishman-Hillard, Inc.	12/31/92	231.30	Photocopy charges
Fleishman-Hillard, Inc.	12/31/92	400.00	Monthly monitoring of wires

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

BANCOMER

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Fleishman-Hillard, Inc.	12/31/92	72.00	Secretarial overtime charges
Fleishman-Hillard, Inc.	12/31/92	1,890.00	Genigraphics charges
Fleishman-Hillard, Inc.	12/31/92	24.30	Photocopy charges
Fleishman-Hillard, Inc.	12/31/92	10.50	Facsimile charges
Fleishman-Hillard, Inc.	12/31/92	76.25	Facsimile charges
Fleishman-Hillard, Inc.	12/31/92	106.50	Photocopy charges
DECEMBER TOTAL		<u>\$ 8,254.76</u>	
GRAND TOTAL		\$19,998.44 =====	

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

ELECTRICITE DE FRANCE

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
<u>July Expenses</u>			
Composing Room	07/15/92	79.00	Reproduction proofs
Fleishman-Hillard, Inc.	04/30/92	12.00	Black and white laser prints
Postmaster	07/08/92	1.04	Postage charges
AT&T	07/24/92	10.91	Long distance charges
Southwestern Bell	09/08/92	279.19	Long distance charges
Federal Express	08/12/92	10.50	Overnight shipment
Federal Express	08/20/92	10.50	Overnight shipment
Federal Express	08/27/92	10.50	Overnight shipment
Airborne Express	09/16/92	5.26	Overnight shipment
Postmaster	07/08/92	.29	Postage charges
Mead Data Central	07/24/92	184.64	Database usage/search charges
Carolyn McLean	08/12/92	20.92	May 26 refreshments
AT&T	07/15/92	1.61	Long distance charges
Ginns	08/27/92	4.00	Cassette tapes for dubbing
Fleishman-Hillard, Inc.	08/12/92	29.00	Congressional reports
Quick Messenger	08/12/92	47.25	Local messenger
Quick Messenger	08/12/92	4.45	Local messenger
Congressional Delivery	08/12/92	46.50	Local messenger
AT&T	08/20/92	2.03	Long distance charges
MCI	08/20/92	145.34	Long distance charges

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

ELECTRICITE DE FRANCE

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Airborne Express	08/12/92	22.00	Overnight shipment
Fleishman-Hillard, Inc.	08/27/92	5.00	Copy of Seattle Post Newspaper
Fleishman-Hillard, Inc.	08/12/92	10.00	Ground transportation
Fleishman-Hillard, Inc.	08/27/92	5.00	Ground transportation
Fleishman-Hillard, Inc.	07/01/92	50.00	Daily monitoring charges for any mention of client issues and interests
Fleishman-Hillard, Inc.	07/01/92	41.40	Search on Dow Jones database for Wall St. Journal article on Japanese electricity venture
Fleishman-Hillard, Inc.	07/31/92	7.00	Facsimile charges
Fleishman-Hillard, Inc.	07/31/92	399.00	Genographics charges
Fleishman-Hillard, Inc.	07/31/92	7.00	Facsimile charges
Fleishman-Hillard, Inc.	07/31/92	1.20	Photocopy charges
Fleishman-Hillard, Inc.	07/31/92	4.80	Photocopy charges
Fleishman-Hillard, Inc.	07/31/92	8.50	Facsimile charges
Fleishman-Hillard, Inc.	07/31/92	154.20	Photocopy charges
Fleishman-Hillard, Inc.	07/31/92	50.00	Daily monitoring charges for any mention of client issues and interests
Fleishman-Hillard, Inc.	07/31/92	18.00	Facsimile charges
Bell Canada	08/27/92	5.62	Long distance charges
TNT Skypak Int'l.	08/27/92	35.00	Overnight shipment

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

ELECTRICITE DE FRANCE

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Magna-Tex Int'l.	08/12/92	42.48	Database usage/search charges
Fleishman-Hillard, Inc.	07/31/92	5.00	Facsimile charges
Fleishman-Hillard, Inc.	07/31/92	1.20	Photocopy charges
Fleishman-Hillard, Inc.	07/31/92	.50	Facsimile charges
JULY TOTAL		\$1,777.83	
<u>August Expenses</u>			
Fleishman-Hillard, Inc.	08/14/92	8.24	Arch ticket
Postmaster	08/12/92	1.04	Postage charges
Southwestern Bell	09/16/92	288.95	Long distance charges
Federal Express	09/04/92	21.00	Overnight shipment
Airborne Express	10/07/92	8.50	Overnight shipment
United Parcel	09/10/92	5.63	Overnight shipment
Wire News Network	09/10/92	110.00	July 31 distribution of EDF Part of Winning Consortium in Argentina announcement
Rhonda West	08/28/92	692.46	Air transportation, hotel accommodations, parking, cab fare and telephone charges - August 11-12 trip to D.C. for EDF meeting
Postmaster	08/12/92	.29	Postage charges
Bureau of Nat. Affairs	07/15/92	49.88	Copy of Health Development Report 92

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

ELECTRICITE DE FRANCE

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Nat. Tech. Information	08/07/92	34.12	Congressional report involving overview of energy choices facing the U.S. and analysis of energy policy options
Quick Messenger	09/16/92	4.45	Local messenger
Quick Messenger	09/16/92	27.75	Local messenger
Quick MESSenger	10/01/92	4.45	Local messenger
MCI	09/16/92	140.81	Long distance charges
Airborne Express	08/27/92	1.65	Overnight shipment
Fleishman-Hillard, Inc.	08/31/92	63.90	Photocopy charges
Fleishman-Hillard, Inc.	08/31/92	16.00	Facsimile charges
Fleishman-Hillard, Inc.	08/31/92	6.60	Photocopy charges
Fleishman-Hillard, Inc.	08/31/92	35.00	Facsimile charges
Fleishman-Hillard, Inc.	08/01/92	63.60	Search on Dow Jones database for monitoring of Dow Jones wire for news on Menage appointment
AUGUST TOTAL		\$1,584.32	

September Expenses

AT&T	10/15/92	5.15	Long distance charges
Southwestern Bell	10/15/92	194.60	Long distance charges
Federal Express	10/28/92	10.50	Overnight shipment
Legi Slate	09/16/92	230.59	Database usage/search charges

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

ELECTRICITE DE FRANCE

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Beth Laderer	09/29/92	155.53	Copy of Who's Who in American Electric Companies listing companies, addresses, phone numbers and CEO's published by Utility Data Institute
Ginns	10/15/92	2.07	For Macintosh Laptop conversion disk
Congressional Delivery	10/15/92	4.50	Local messenger
Quick Messenger	11/11/92	4.45	Local messenger
MCI	10/15/92	50.12	Long distance charges
Airborne Express	09/23/92	1.66	Overnight shipment
Fleishman-Hillard, Inc.	10/28/92	5.00	Ground transportation
Fleishman-Hillard, Inc.	09/01/92	13.04	Information retrieval and search for data on NY Times article on nuclear power plants closing early
Fleishman-Hillard, Inc.	09/01/92	50.00	Daily monitoring charges for any mention of client issues and interests for the month of August
Fleishman-Hillard, Inc.	09/30/92	19.80	Photocopy charges
Fleishman-Hillard, Inc.	09/30/92	23.50	Facsimile charges
Fleishman-Hillard, Inc.	09/30/92	15.00	Photocopy charges
Fleishman-Hillard, Inc.	09/30/92	2.00	Facsimile charges
Fleishman-Hillard, Inc.	09/30/92	8.50	Facsimile charges
Fleishman-Hillard, Inc.	09/30/92	3.60	Photocopy charges

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

ELECTRICITE DE FRANCE

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Fleishman-Hillard, Inc.	09/30/92	50.00	Daily monitoring charges for any mention of client issues and interests for the month of September
Fleishman-Hillard, Inc.	09/30/92	25.20	Photocopy charges
SEPTEMBER TOTAL		\$874.81	

October Expenses

Postmaster	09/23/92	4.46	Postage charges
JS Express	12/09/92	2.25	Local messenger
AT&T	10/22/92	18.64	Long distance charges
Southwestern Bell	11/19/92	525.52	Long distance charges
Federal Express	11/11/92	10.50	Overnight shipment
Airborne Express	12/09/92	19.16	Overnight shipment
Color Express	12/22/92	29.00	For color copies
Ginns	11/11/92	2.35	For cassette tapes
La Prima	11/19/92	125.90	October 22 luncheon mtg.
W. Millar & Co.	11/06/92	49.78	October 22 luncheon mtg.
Fleishman-Hillard, Inc.	11/11/92	25.00	Copies of reports on Wrap up of 102nd Congress
Washington Express	11/19/92	6.00	Local messenger
Quick Messenger	12/16/92	4.45	Local messenger
MCI	12/09/92	234.43	Long distance charges

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

ELECTRICITE DE FRANCE

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Fleishman-Hillard, Inc.	11/25/92	23.00	Ground transportation
Fleishman-Hillard, Inc.	10/21/92	86.34	Duplicating and assembling charges
Fleishman-Hillard, Inc.	10/31/92	4.50	Facsimile charges
Fleishman-Hillard, Inc.	10/31/92	41.40	Photocopy charges
Fleishman-Hillard, Inc.	10/31/92	36.00	Photocopy charges
Fleishman-Hillard, Inc.	10/31/92	50.00	Daily monitoring charges for any mention of client issues and interests
Fleishman-Hillard, Inc.	10/31/92	94.50	Photocopy charges
Fleishman-Hillard, Inc.	10/31/92	48.50	Facsimile charges
Fleishman-Hillard, Inc.	10/31/92	9.00	Secretarial overtime
Fleishman-Hillard, Inc.	10/31/92	52.80	Photocopy charges
OCTOBER TOTAL		\$1,503.48	

November Expenses

Postmaster	10/28/92	8.94	Postage charges
Southwestern Bell	12/16/92	509.96	Long distance charges
Federal Express	12/09/92	28.60	Overnight shipment
Federal Express	12/16/92	10.50	Overnight shipment
Federal Express	12/22/92	110.00	Overnight shipment
Airborne Express	01/12/93	5.69	Overnight shipment
Airborne Express	01/12/93	20.35	Overnight shipment

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

ELECTRICITE DE FRANCE

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Dave Senay	11/12/92	656.50	Air transportation, cab fare, parking and telephone charges - Oct 22-23 trip to D.C.
Rhonda West	11/25/92	703.92	Air transportation, hotel accommodations and parking - Oct 22-23 trip to D.C.
Rhonda West	11/25/92	338.90	Cab fare, parking, air transportation and hotel accommodations - trip to Chicago
Dave Senay	11/12/92	237.44	Entertainment - October 22-23 trip to D.C.
Rhonda West	11/25/92	16.50	Meals - trip to Chicago
Rhonda West	11/25/92	248.77	Rental of Macintosh Powerbook computer for use on Paris trip
Postmaster	10/28/92	.58	Postage charges
Peter Gossens	11/12/92	11.20	Auto mileage - October 22 golf outing with EDF representatives from Paris
Congressional Delivery	12/09/92	26.50	Local messenger
Video Monitoring Serv.	01/12/93	71.78	Audiotape of Nov. 3 NPR Marketplace coverage
Fleishman-Hillard, Inc.	11/19/92	5.51	Refreshments - October 23 meeting
Fleishman-Hillard, Inc.	11/30/92	30.00	November 12 luncheon mtg
Quick Messenger	12/29/92	15.35	Local messenger

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

ELECTRICITE DE FRANCE

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Quick Messenger	01/12/93	4.45	Local messenger
MCI	12/16/92	112.40	Long distance charges
Fleishman-Hillard, Inc.	11/19/92	4.36	Copy of NPR segment
Airborne Express	11/19/92	4.03	Overnight shipment
Fleishman-Hillard, Inc.	12/09/92	5.00	Ground transportation
Red Top Cab	11/19/92	207.89	Ground transportation
Fleishman-Hillard, Inc.	12/09/92	7.00	Ground transportation
Fleishman-Hillard, Inc.	12/22/92	8.00	Ground transportation
Fleishman-Hillard, Inc.	11/18/92	88.52	Duplicating/assembling charges
Fleishman-Hillard, Inc.	11/30/92	47.40	Photocopy charges
Fleishman-Hillard, Inc.	11/30/92	96.50	Facsimile charges
Fleishman-Hillard, Inc.	11/30/92	9.00	Secretarial overtime
Fleishman-Hillard, Inc.	11/30/92	36.30	Photocopy charges
Fleishman-Hillard, Inc.	11/30/92	32.00	Facsimile charges
Fleishman-Hillard, Inc.	11/30/92	50.00	Daily monitoring charges for any mention of client issues and interests
Fleishman-Hillard, Inc.	11/30/92	21.60	Photocopy charges
Fleishman-Hillard, Inc.	11/30/92	12.50	Facsimile charges
Fleishman-Hillard, Inc.	11/30/92	32.70	Photocopy charges
Fleishman-Hillard, Inc.	11/30/92	2.50	Facsimile charges
Fleishman-Hillard, Inc.	11/30/92	8.50	Facsimile charges

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

ELECTRICITE DE FRANCE

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Fleishman-Hillard, Inc.	11/30/92	.90	Photocopy charges
Southwestern Bell	11/19/92	3.68	Long distance charges
Fleishman-Hillard, Inc.	12/09/92	6.00	Ground transportation
NOVEMBER TOTAL		\$3,858.22	
 <u>December Expenses</u>			
Postmaster	12/31/92	26.09	Postage charges
AT&T	01/16/93	30.34	Long distance charges
Southwestern Bell	12/31/92	289.24	Long distance charges
Federal Express	01/21/93	159.52	Overnight shipment
Wire News Network	01/26/93	30.00	December 21 distribution of Press release
Fleishman-Hillard, Inc.	12/30/92	1.59	Copies
Dave Senay	01/12/93	16.00	Taxi fares - November 16 meeting
Rhonda West	01/12/93	570.36	Air transportation, hotel accommodations, cab fare and telephone charges - November 18-30 trip to Washington, D.C.
Rhonda West	01/12/93	952.25	Air transportation, hotel accommodations, cab fare, parking and telephone charges - December 9-11 trip to Washington, D.C.
Rhonda West	01/12/93	93.52	December 3 dinner mtg.
Dave Senay	01/12/93	153.50	November 16 dinner mtg.
Rhonda West	01/12/93	65.05	Meals - December 9-11 trip to Washington, D.C.

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

ELECTRICITE DE FRANCE

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Lawsons Gourmet	01/12/93	51.99	December 10-11 media training lunch
Washington Courier	01/12/93	10.45	Local messenger
AT&T	01/12/93	123.54	Long distance charges
Red Top Cab	01/26/93	31.73	Ground transportation
Fleishman-Hillard, Inc.	12/31/92	47.00	Facsimile charges
Fleishman-Hillard, Inc.	12/31/92	48.30	Photocopy charges
Fleishman-Hillard, Inc.	12/31/92	50.00	Daily monitoring charges
Fleishman-Hillard, Inc.	12/31/92	272.40	Photocopy charges
Fleishman-Hillard, Inc.	12/31/92	16.50	Facsimile charges
Rhonda West	01/12/93	800.75	Air transportation, hotel accommodations, parking and telephone charges - December 3-4 trip to Washington, D.C.
Fleishman-Hillard, Inc.	12/30/92	27.99	9 copies of November and December issues of US News and World Report
Fleishman-Hillard, Inc.	12/31/92	24.68	Secretarial overtime
Fleishman-Hillard, Inc.	12/31/92	97.33	Information retrieval and search charges
Dave Senay	12/16/92	255.20	Entertainment in connection with October 22-23 trip to Washington D.C.
DECEMBER TOTAL		<u>\$ 4,245.32</u>	
GRAND TOTAL		<u>\$13,843.98</u> =====	

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

CLARK OIL AND REFINERY CO.

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
<u>March Expenses</u>			
Postmaster	03/31/92	1.10	Postage charges
Legi State	04/30/92	30.59	Database usage/search charges
Robby Mooney	04/14/92	281.00	March 12 dinner meeting
Quick Messenger	04/16/92	8.90	Local messenger
MCI	04/16/92	49.05	Long distance charges
Fleishman-Hillard, Inc.	04/09/92	9.50	Cab for Senate Finance Committee
Fleishman-Hillard, Inc.	04/23/92	17.50	Ground transportation
Fleishman-Hillard, Inc.	04/30/92	9.00	Ground transportation
Fleishman-Hillard, Inc.	03/01/92	13.50	Facsimile charges
Fleishman-Hillard, Inc.	03/31/92	230.00	Genigraphic charges
Fleishman-Hillard, Inc.	03/31/92	32.00	Facsimile charges
Fleishman-Hillard, Inc.	03/31/92	218.10	Photocopy charges
Fleishman-Hillard, Inc.	03/31/92	2.50	Facsimile charges
MARCH TOTAL		\$902.74	
<u>April Expenses</u>			
Airborne Express	05/21/92	3.99	Overnight shipment
Postmaster	04/30/92	.29	Postage charges
Federal Legislative	05/12/92	172.06	Out-of-pocket expenses
Mead Data Central	05/12/92	119.05	Database usage/search charges
Legi Slate	05/28/92	148.24	Database usage/search charges

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

CLARK OIL AND REFINERY CO.

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Quick Messenger	05/12/92	4.45	Local messenger
AT&T	04/30/92	7.76	Long distance charges
MCI	04/30/92	61.50	Long distance charges
Airborne Express	05/12/92	15.75	Overnight shipment
Fleishman-Hillard, Inc.	05/21/92	155.39	Catering March 12 luncheon
Fleishman-Hillard, Inc.	05/21/92	6.00	Ground transportation
Fleishman-Hillard, Inc.	04/01/92	1.00	Facsimile charges
Fleishman-Hillard, Inc.	04/30/92	175.00	Daily monitoring charges
Fleishman-Hillard, Inc.	04/30/92	153.60	Photocopy charges
Fleishman-Hillard, Inc.	04/30/92	41.00	Facsimile charges
APRIL TOTAL		\$1,065.08	
<u>May Expenses</u>			
Postmaster	05/31/92	.58	Postage charges
Postmaster	05/31/92	.29	Postage charges
Legi Slate	06/24/92	51.77	Database usage/search charges
Quick Messenger	06/09/92	10.90	Local messenger
Quick Messenger	06/17/92	16.35	Local messenger
AT&T	05/21/92	17.08	Long distance charges
AT&T	05/31/92	2.88	Long distance charges
MCI	05/31/92	23.29	Long distance charges
Fleishman-Hillard, Inc.	06/09/92	16.00	Ground transportation

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

CLARK OIL AND REFINERY CO.

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Fleishman-Hillard, Inc.	06/17/92	18.00	Ground transportation
Fleishman-Hillard, Inc.	04/30/92	24.00	Facsimile charges
Fleishman-Hillard, Inc.	05/31/92	175.00	Daily monitoring charges
Fleishman-Hillard, Inc.	05/31/92	13.50	Facsimile charges
Fleishman-Hillard, Inc.	05/31/92	225.30	Photocopy charges
MAY TOTAL		\$594.94	

June Expenses

Legi Slate	07/24/92	28.24	Database usage/search charges
Robby Mooney	07/14/92	50.95	June 17 luncheon
Lawsons Gourmet	07/24/92	59.14	Sandwiches and refreshments prior to June 17 meeting
Congressional Delivery	07/08/92	29.75	Local messenger
Donald Massey	07/14/92	1.04	Long distance charges
MCI	06/29/92	38.79	Long distance charges
Federal Express	07/08/92	18.75	Overnight shipment
Fleishman-Hillard, Inc.	07/15/92	8.00	Ground transportation
Fleishman-Hillard, Inc.	08/27/92	9.00	Ground transportation
Fleishman-Hillard, Inc.	08/27/92	16.00	Ground transportation
Fleishman-Hillard, Inc.	08/27/92	10.00	Ground transportation
Fleishman-Hillard, Inc.	06/30/92	105.60	Photocopy charges
JUNE TOTAL		\$375.26	

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

CLARK OIL AND REFINERY CO.

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
<u>July Expenses</u>			
Airborne Express	08/12/92	15.75	Overnight shipment
Postmaster	07/31/92	.29	Postage charges
Federal Legislative	08/12/92	175.33	Out-of-pocket expenses
Donald Massey	08/13/92	77.21	June 25 luncheon mtg.
AT&T	07/24/92	.66	Long distance charges
Quick Messenger	08/12/92	9.90	Local messenger
Quick Messenger	08/12/92	9.90	Local messenger
MCI	07/31/92	58.16	Long distance charges
Airborne Express	08/12/92	8.50	Overnight shipment
Fleishman-Hillard, Inc.	08/20/92	9.00	Ground transportation
Fleishman-Hillard, Inc.	08/27/92	8.00	Ground transportation
Fleishman-Hillard, Inc.	07/01/92	75.00	Daily monitoring charges
Fleishman-Hillard, Inc.	07/31/92	29.50	Facsimile charges
Fleishman-Hillard, Inc.	07/31/92	38.40	Photocopy charges
Fleishman-Hillard, Inc.	07/31/92	175.00	Daily monitoring charges
JULY TOTAL		\$690.60	
<u>August Expenses</u>			
Mead Data Central	09/10/92	8.91	Data base usage/search charges
Quick Messenger	09/10/92	23.35	Local messenger
Quick Messenger	09/16/92	10.90	Local messenger
AT&T	08/31/92	2.05	Long distance charges

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

CLARK OIL AND REFINERY CO.

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
MCI	08/31/92	58.47	Long distance charges
Fleishman-Hillard, Inc.	08/31/92	63.30	Photocopy charges
Fleishman-Hillard, Inc.	08/31/92	1.00	Facsimile charges
AUGUST TOTAL		\$167.98	
 <u>September Expenses</u>			
Federal Legislative	10/15/92	82.19	Out-of-pocket expenses
SEPTEMBER TOTAL		<u>\$ 82.19</u>	
GRAND TOTAL		<u>\$3,878.79</u> =====	

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

NOVO/CAPT NOVOLIN CANADA

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
<u>September Expenses</u>			
Karen Shapiro	10/15/92	504.30	Air transportation, cab fare and car service - September 4-12 trip to Ottawa, Canada
Karen Shapiro	10/15/92	6.01	Meals - September 4-12 trip to Ottawa, Canada
Karen Shapiro	10/15/92	46.00	Overnight shipment
Postmaster	09/30/92	8.13	Postage charges
Barjac Courier	10/15/92	7.75	Local messenger
MCI	10/22/92	61.41	Long distance charges
Airborne Express	10/15/92	1.73	Overnight shipment
Federal Express	10/22/92	74.00	Overnight shipment
Fleishman-Hillard, Inc.	09/14/92	128.00	Production charges
Fleishman-Hillard, Inc.	09/30/92	23.75	Facsimile charges
Fleishman-Hillard, Inc.	09/30/92	468.60	Photocopy charges
Fleishman-Hillard, Inc.	09/30/92	18.00	Secretarial overtime
Fleishman-Hillard, Inc.	09/30/92	21.00	Photocopy charges
Fleishman-Hillard, Inc.	09/30/92	192.50	Facsimile charges
SEPTMBER TOTAL		\$1,561.18	
<u>October Expenses</u>			
Matthew Wein	10/15/92	191.03	Purchase of one Super Nintendo Entertainment System
AT&T	10/15/92	13.39	Long distance charges

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

NOVO/CAPT NOVOLIN CANADA

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
MCI	11/19/92	41.10	Long distance charges
Federal Express	11/11/92	52.59	Overnight shipment
Federal Express	11/11/92	66.00	Overnight shipment
Charge & Travel	11/11/92	226.50	Ground transportation
Fleishman-Hillard, Inc.	10/31/92	19.80	Photocopy charges
Fleishman-Hillard, Inc.	10/31/92	11.25	Facsimile charges
OCTOBER TOTAL		\$621.66	
 <u>November Expenses</u>			
Corporate Communication	12/22/92	4,706.00	For VNR
Andrew Balfour	12/16/92	610.36	Photography for September 11 conference
Southam Audio Group	12/16/92	173.31	Rental of equipment for conference
Novotel Ottawa	12/16/92	1,880.37	Hotel accommodations - September 9-11 meetings
MCI	12/09/92	1.30	Long distance charges
Fleishman-Hillard, Inc.	11/30/92	35.70	Photocopy charges
Fleishman-Hillard, Inc.	11/30/92	7.50	Facsimile charges
NOVEMBER TOTAL		<u>\$7,414.54</u>	
GRAND TOTAL		<u>\$9,597.38</u> =====	

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

NOVO NORDISK

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
<u>July Expenses</u>			
Postmaster	06/24/92	7.86	Postage charges
Postmaster	06/24/92	6.89	Postage charges
Barjac Courier	08/12/92	10.75	Local messenger
Barjac Courier	08/12/92	37.00	Local messenger
New York Telephone	07/15/92	9.65	Long distance charges
MCI	08/12/92	648.72	Long distance charges
Airborne Express	08/12/92	43.59	Overnight shipment
Preferred Courier	07/23/92	41.00	Overnight shipment
Airborne Express	08/07/92	56.49	Overnight shipment
Airborne Express	08/20/92	15.75	Overnight shipment
Preferred Courier	08/12/92	34.53	Overnight shipment
Preferred Courier	08/20/92	16.74	Overnight shipment
Charge & Travel	08/12/92	89.00	Ground transportation
Charge & Travel	08/27/92	80.00	Ground transportation
Airborne Express	07/29/92	15.75	Overnight shipment
Fleishman-Hillard, Inc.	07/31/92	176.75	Facsimile charges
Fleishman-Hillard, Inc.	07/31/92	699.30	Photocopy charges
Fleishman-Hillard, Inc.	07/31/92	400.00	Wire service monitoring
Slide Systems, Inc.	07/24/92	506.87	For 900 fermentation granulation slides
Federal Express	07/15/92	15.50	Overnight shipment

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

NOVO NORDISK

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Fleishman-Hillard, Inc.	07/31/92	90.00	Facsimile charges
Dialog Information Serv	08/12/92	913.75	Database usage/search charges
Video Planning Plus	08/27/92	170.73	For two dubs of Captain Novolin video news release
Bardes Products	07/29/92	58.50	For 100 slide adhesive backed pockets
Barjac Courier	07/29/92	15.50	Local messenger
Barjac Courier	08/12/92	178.25	Local messenger
Preferred Courier	07/23/92	319.69	Overnight shipment
Charge & Travel	08/12/92	115.00	Ground transportation
Leslie Rosenberg Design	08/12/92	1,224.00	Graphics design for press kit design revisions, printer supervision, and stock selection for business reply card
Fleishman-Hillard, Inc.	07/31/92	30.00	Facsimile charges
Fleishman-Hillard, Inc.	08/12/92	8.25	Ground transportation
Fleishman-Hillard, Inc.	04/10/92	699.00	Research and telephone charges
Fleishman-Hillard, Inc.	07/31/92	10.00	Facsimile charges
Mead Data Central	08/12/92	20.56	Database usage/search charges
Postmaster	08/12/92	670.94	Postage charges
Barjac Courier	08/12/92	44.75	Local messenger
Charge & Travel	08/12/92	13.00	Ground transportation

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

NOVO NORDISK

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Fleishman-Hillard, Inc.	07/07/92	439.00	Production charges
Fleishman-Hillard, Inc.	07/31/92	28.75	Facsimile charges
VU/Text Information	07/24/92	50.40	Database usage/search charges
Datetimes	07/24/92	71.26	Database usage/search charges
Dialog Information	08/12/92	90.68	Database usage/search charges
Cntr. For Public Comm.	08/12/92	250.00	Professional services
Fleishman-Hillard, Inc.	08/12/92	12.95	For purchase of one book, paid World Resource Institute
Burrelles Press Clips	09/10/92	1,073.35	Reading and clipping charges
Wertheim Howe Company	07/29/92	1,249.79	For monitoring news coverage and development on Asian Gypsy Moths
JULY TOTAL		\$10,760.24	
<u>August Expenses</u>			
Mead Data Center	09/10/92	467.80	Database usage/search charges
Business Wire	09/23/92	1,610.00	May 13 distribution of 1st quarter earnings news release
Business Wire	09/23/92	2,515.00	March 11 distribution of press release
Alison Minaglia	10/15/92	68.00	Cab fare and New York Times fee - trips to mtgs.
Leonard Ellis	10/15/92	33.50	Cab fare - trips to mtgs.

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

NOVO NORDISK

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Leonard Ellis	10/15/92	16.00	Cab fare - trip to patent suit meetings
Alison Minaglia	10/15/92	20.05	For meals - trips to meetings
Peter Verrengia	10/15/92	24.58	Long distance charges
MCI	09/10/92	206.55	Long distance charges
Postmaster	08/12/92	4.16	Postage charges
Postmaster	08/12/92	16.83	Postage charges
Barjac Courier	08/27/92	27.75	Local messenger
Barjac Courier	09/10/92	7.75	Local messenger
Barjac Courier	09/16/92	15.50	Local messenger
MCI	10/15/92	664.27	Long distance charges
Federal Express	08/20/92	22.50	Overnight charges
Preferred Courier	08/27/92	40.00	Overnight charges
Airborne Express	09/10/92	50.65	Overnight charges
Preferred Courier	09/04/92	8.00	Overnight charges
Charge & Travel	10/01/92	16.00	Ground transportation
MCI	09/16/92	4.14	Long distance charges
Fleishman-Hillard, Inc.	08/31/92	96.25	Facsimile charges
Fleishman-Hillard, Inc.	08/31/92	6.60	Photocopy charges
Fleishman-Hillard, Inc.	08/31/92	63.00	Secretarial overtime
Fleishman-Hillard, Inc.	08/31/92	174.25	Facsimile charges
Fleishman-Hillard, Inc.	08/31/92	90.60	Photocopy charges
Fleishman-Hillard, Inc.	08/31/92	1.00	Facsimile charges

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

NOVO NORDISK

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Fleishman-Hillard, Inc.	08/31/92	400.00	Wire monitoring charges
Fleishman-Hillard, Inc.	08/31/92	64.19	Information retrieval and search for data; press coverage: Seattle newspaper articles on Zymogenetics
Fleishman-Hillard, Inc.	08/31/92	21.96	Information retrieval and search for data; literature search for public opinion surveys on genetic engineering
Schnell Publishing	09/10/92	95.00	Subscription to Chemical Marketing Reporter
MCI	09/16/92	6.46	Long distance charges
Airborne Express	09/10/92	19.95	Overnight shipment
Fleishman-Hillard, Inc.	09/10/92	11.25	Facsimile charges
Airborne Express	08/20/92	5.25	Overnight shipment
Preferred Courier	08/27/92	8.00	Overnight shipment
Charge & Travel	09/16/92	103.00	Ground transportation
Fleishman-Hillard, Inc.	08/01/92	471.00	Production charges
Fleishman-Hillard, Inc.	08/25/92	214.60	Printing, collating and stapling 100 each of 12 page Mycogen news release
Fleishman-Hillard, Inc.	08/31/92	226.75	Facsimile charges
Fleishman-Hillard, Inc.	08/31/92	6.90	Photocopy charges
Peter Verrengia	08/12/92	253.40	Cab fare - July 14-17 trip to Seattle for Zymogenetics meeting

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

NOVO NORDISK

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Peter Verrengia	08/12/92	8.75	Meals - July 14 -17 trip to Seattle
The Rockey Co.	10/01/92	4,766.89	Professional services
Fleishman-Hillard, Inc.	08/31/92	43.75	Facsimile charges
Preferred Courier	09/10/92	82.00	Overnight shipment
Chris Baumer	08/12/92	34.36	Four videotapes for dubs
Leonard Ellis	08/12/92	33.50	Parking and tolls - June 17 trip to Princeton for meeting
Barjac Courier	09/10/92	15.50	Local messenger
Charge & Travel	07/24/92	105.00	Ground transportation
Fleishman-Hillard, Inc.	08/12/92	4.00	Ground transportation
Charge & Travel	08/12/92	119.00	Ground transportation
Charge & Travel	10/01/92	54.00	Ground transportation
Fleishman-Hillard, Inc.	08/31/92	28.75	Facsimile charges
Fleishman-Hillard, Inc.	09/14/92	7.00	Ground transportation
Fleishman-Hillard, Inc.	08/31/92	63.00	Secretarial overtime
Fleishman-Hillard, Inc.	08/31/92	31.25	Facsimile charges
Mead Data Central	09/10/92	138.31	Data base usage/search charges
Leslie Rosenberg	09/10/92	175.00	Graphic design for Scandinavian Revies advertisement
Fleishman-Hillard, Inc.	08/31/92	8.75	Facsimile charges
Mead Data Central	09/10/92	338.45	Data base usage/search charges

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

NOVO NORDISK

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Leonard Ellis	09/10/92	61.00	June 17 luncheon mtg.
Sheraton Meadowlands	09/01/92	401.42	Luncheon meeting
Fleishman-Hillard, Inc.	09/14/92	18.50	Copy of book from John Hopkins University Press
Federal Express	08/27/92	48.00	Overnight shipment
Charge & Travel	09/16/92	78.50	Ground transportation
AUGUST TOTAL		\$14,843.12	

September Expenses

MCI	11/11/92	5.46	Long distance charges
Video Planning Plus	10/22/92	258.02	Editing coverage
Peter Verrengia	09/29/92	98.00	Cab fares - August 19 meeting at NNNA
Peter Verrengia	09/29/92	25.63	Long distance charges
Video Monitoring Serv.	11/18/92	100.67	One dub of Channel 8 coverage of Mycogen
MCI	10/15/92	3.69	Long distance charges
MCI	10/15/92	.67	Long distance charges
Federal Express	10/15/92	10.50	Overnight shipment
Joann Divito	10/14/92	280.00	Air transportation - October 28-29 trip to Warrenton, Virginia
Oscars Resources	10/07/92	600.00	Four tickets to "Guys and Dolls"
Postmaster	09/10/92	846.58	Postage charges
Barjac Courier	10/15/92	15.50	Local messenger service

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

NOVO NORDISK

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Barjac Courier	10/22/92	26.25	Local messenger service
AT&T	10/15/92	152.89	Long distance charges
MCI	10/22/92	1,358.73	Long distance charges
Preferred Courier	09/23/92	40.00	Overnight shipment
Airborne Express	09/23/92	100.15	Overnight shipment
Airborne Express	10/01/92	3.03	Overnight shipment
Airborne Express	10/01/92	15.75	Overnight shipment
Preferred Courier	10/15/92	237.25	Overnight shipment
Charge & Travel	10/15/92	14.00	Ground transportation
Charge & Travel	10/22/92	42.00	Ground transportation
Fleishman-Hillard, Inc.	10/09/92	28.31	Ground transportation
Jack Raudy	10/14/92	42.16	Mileage and purchase of San Diego newspaper in connection with travel to Biotech for grand opening
Fleishman-Hillard, Inc.	10/22/92	72.36	One U.S. Flag
Airborne Express	11/06/92	47.25	Overnight shipment
Fleishman-Hillard, Inc.	09/01/92	67.84	Information retrieval and search for data; Biotech Patent news; description of three companies
Fleishman-Hillard, Inc.	09/01/92	266.86	Information retrieval and search for data; background on Ronald Matricaria
Fleishman-Hillard, Inc.	09/01/92	10.00	On-line charges for monitoring delayed-time wires

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

NOVO NORDISK

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Fleishman-Hillard, Inc.	09/25/92	68.00	Production charges
Fleishman-Hillard, Inc.	09/30/92	153.75	Facsimile charges
Fleishman-Hillard, Inc.	09/30/92	.60	Photocopy charges
Fleishman-Hillard, Inc.	09/30/92	13.50	Facsimile charges
Fleishman-Hillard, Inc.	09/30/92	400.00	Information retrieval and search for data; monthly monitoring of selected wires and publications
Fleishman-Hillard, Inc.	09/30/92	1,437.60	Photocopy charges
Fleishman-Hillard, Inc.	09/30/92	126.00	Production charges
Fleishman-Hillard, Inc.	09/30/92	149.40	Photocopy charges
Fleishman-Hillard, Inc.	09/30/92	79.00	Facsimile charges
Fleishman-Hillard, Inc.	09/30/92	131.75	Facsimile charges
Fleishman-Hillard, Inc.	10/15/92	29.00	Overnight shipment
Bill Santos	10/15/92	1,086.12	Photography of doctor in lab environment and building exterior for Biotech
Bill Santos	10/15/92	377.13	For 100 (5x7) black and white prints of exterior of building and 100 (5x7) black and white prints of doctor
Bill Santos	10/22/92	113.14	For 35 (5x7) black and white prints of Dr. Nehwin
MCI	10/22/92	6.02	Long distance charges
Airborne Express	10/28/92	8.50	Overnight shipment

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

NOVO NORDISK

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Fleishman-Hillard, Inc.	09/14/92	82.50	Production charges
Fleishman-Hillard, Inc.	09/18/92	389.00	Production charges
Fleishman-Hillard, Inc.	09/21/92	1,086.00	Production charges
Fleishman-Hillard, Inc.	09/30/92	210.00	Facsimile charges
Fleishman-Hillard, Inc.	09/30/92	9.00	Secretarial overtime
Airborne Express	11/18/92	3.68	Overnight shipment
Andrea Craig	09/29/92	5.00	For purchase of San Diego Union
Leonard Ellis	09/14/92	252.18	Car rental for August 22 patent litigation and settlement announce- ment
Video Monitoring Serv.	10/28/92	49.25	Transcript of August 24 KFSD-FM "Business in San Diego" coverage of Mycogen
MCI	10/15/92	76.71	Long distance charges
Postmaster	09/10/92	70.94	Postage charges
Barjac Courier	10/15/92	149.50	Local messenger service
Barjac Courier	10/22/92	7.75	Local messenger service
Airborne Express	10/15/92	35.84	Overnight shipment
Preferred Courier	09/23/92	224.00	Overnight shipment
Charge & Travel	10/15/92	214.00	Ground transportation
Fleishman-Hillard, Inc.	10/15/92	3.00	Ground transportation
Charge & Travel	10/22/92	35.00	Ground transportation
Fleishman-Hillard, Inc.	09/01/92	182.87	Information retrieval and search for data; literature search: Mycogen byline articles

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

NOVO NORDISK

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Fleishman-Hillard, Inc.	09/01/92	374.17	Information retrieval and search for data; byline articles in selected publications: Mycogen Co.; literature search: Mycogen byline articles; disclosure: Mycogen 1991 Annual Report
Fleishman-Hillard, Inc.	09/01/92	383.76	Information retrieval and search for data; bylined articles in selected publications: Mycogen; literature search: Mycogen byline articles
Fleishman-Hillard, Inc.	09/30/92	1.50	Facsimile charges
Fleishman-Hillard, Inc.	09/30/92	8.75	Facsimile charges
Fleishman-Hillard, Inc.	09/30/92	4.20	Photocopy charges
Fleishman-Hillard, Inc.	09/30/92	147.00	Facsimile charges
Fleishman-Hillard, Inc.	09/30/92	126.00	Secretarial overtime
Fleishman-Hillard, Inc.	09/30/92	1,008.75	Facsimile charges
The Rockey Company	10/28/92	7,155.11	Professional services
Barjac Courier	09/23/92	23.25	Local messenger service
Fleishman-Hillard, Inc.	09/30/92	27.50	Facsimile charges
Corp. Communication	11/11/92	123.25	Videotape coverage of Captain Novolin in footage with TC window
Summit Office Supplies	10/28/92	81.49	For ten each Maxell EXT120 videos and four sets (11x8.5) indexes
Pro Lab	11/18/92	77.62	Ten (5x7) black and white prints

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

NOVO NORDISK

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Fleishman-Hillard, Inc.	10/15/92	6.50	August 19 dinner
Barjac Courier	10/22/92	7.75	Local messenger service
Preferred Courier	10/01/92	102.00	Overnight shipment
Preferred Courier	10/15/92	387.74	Overnight shipment
Charge & Travel	10/15/92	65.00	Ground transportation
Fleishman-Hillard, Inc.	09/30/92	257.50	Facsimile charges
Fleishman-Hillard, Inc.	09/30/92	13.75	Facsimile charges
Lisa Fullam	09/29/92	4.00	Cab fare for Novo Nordisk IR videotape edit
Video Monitoring Serv.	11/11/92	214.06	July 31 videotape of USA Network First Business coverage of Novo Nordisk
Business Wire	10/15/92	2,235.00	For August 12 distribution of Novo Nordisk release
Barjac Courier	10/01/92	10.75	Local messenger service
Charge & Travel	10/15/92	118.00	Ground transportation
Fleishman-Hillard, Inc.	09/30/92	18.75	Facsimile charges
Fleishman-Hillard, Inc.	09/03/92	111.00	Production charges
Fleishman-Hillard, Inc.	09/30/92	91.60	September 25 Corp. leadership luncheon
AT&T	09/23/92	229.74	Long distance charges
MCI	11/11/92	30.05	Long distance charges
MCI	11/18/92	9.29	Long distance charges
Fleishman-Hillard, Inc.	09/30/92	11.40	Photocopy charges

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

NOVO NORDISK

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Fleishman-Hillard, Inc.	09/30/92	17.50	Facsimile charges
Fleishman-Hillard, Inc.	09/30/92	32.40	Photocopy charges
SEPTEMBER TOTAL		\$25,551.41	
<u>October Expenses</u>			
Airborne Express	11/19/92	35.84	Overnight shipment
Trident Group	11/11/92	6,706.09	Printing 5,500 presentation folders
MCI	10/22/92	.27	Long distance charges
Federal Express	11/19/92	16.48	Overnight shipment
Fleishman-Hillard, Inc.	11/18/92	91.13	October 14 breakfast and luncheon meeting
Postmaster	11/11/92	3.77	Postage charges
Postmaster	11/11/92	1.04	Postage charges
Postmaster	11/11/92	.52	Postage charges
Barjac Courier	11/19/92	49.50	Local messenger service
Barjac Courier	12/09/92	7.75	Local messenger service
MCI	10/22/92	11.95	Long distance charges
MCI	11/11/92	661.54	Long distance charges
Airborne Express	11/11/92	2.69	Overnight shipment
Federal Express	11/19/92	27.00	Overnight shipment
Airborne Express	11/19/92	21.26	Overnight shipment
Preferred Courier	11/06/92	33.31	Overnight shipment
Federal Express	11/19/92	10.50	Overnight shipment

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

NOVO NORDISK

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Charge & Travel	11/11/92	158.50	Ground transportation
Charge & Travel	11/19/92	68.00	Ground transportation
Fleishman-Hillard, Inc.	10/31/92	160.20	Photocopy charges
Fleishman-Hillard, Inc.	10/31/92	111.50	Facsimile charges
Fleishman-Hillard, Inc.	10/31/92	36.00	Secretarial overtime
Fleishman-Hillard, Inc.	10/31/92	400.00	Information retrieval and search for data; monthly monitoring of selected wires and publications
Fleishman-Hillard, Inc.	10/31/92	147.50	Facsimile charges
Fleishman-Hillard, Inc.	10/31/92	1,102.80	Photocopy charges
Investment Management	11/11/92	2,385.00	Registration for three at Oct. 20-21 conference
Business Wire	11/19/92	595.00	September 22 distribution of Novo Nordisk opens R&D unit in Davis, California news release
Peter Verrengia	11/13/92	988.89	Air transportation, hotel accommodations, telephone charges, limousine services, cab fare and miscellaneous expenses - Sept.20-22 trips to San Fransisco, Sacramento and New York for Big Board meeting and Biotech Opening

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

NOVO NORDISK

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Peter Verrengia	11/13/92	17.06	Meals - Sept. 20-22 trips to San Fransisco, Sacramento and New York
MCI	10/28/92	4.45	Long distance charges
Barjac Courier	11/12/92	27.75	Local messenger
Preferred Courier	10/28/92	149.63	Overnight shipment
Airborne Express	11/06/92	45.52	Overnight shipment
Charge & Travel	11/11/92	25.00	Ground transportation charges
Egbok Courier	11/19/92	15.00	Local messenger
Pacific Bell	11/11/92	13.80	Long distance charges
Cellular One	11/06/92	6.38	Long distance charges
Business Media Services	11/19/92	393.48	Three videotapes of September 22, KRCA, two videotapes of September 22, KOVR, one videotape of Sept. 22, KRBK and one audiotape of Sept. 22, KFBK coverage of Novo Nordisk Biotech, including 21 dubs
Airborne Express	11/11/92	233.96	Overnight shipment
Federal Express	10/28/92	31.25	Overnight shipment
Airborne Express	11/19/92	15.75	Overnight shipment
Fleishman-Hillard, Inc.	09/30/92	1.00	Facsimile charges
PR Newswire	10/28/92	2,225.00	August 24 distribution of Mycogen release

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

NOVO NORDISK

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
PR Newswire	10/28/92	440.00	August 24 distribution of Mycogen release
Video Monitoring Serv.	11/11/92	263.32	August 28 video-cassette of KFMB coverage of Entatech Mycogen
Postmaster	09/23/92	5.76	Postage charges
MCI	10/28/92	4.64	Long distance charges
AT&T	10/28/92	55.79	Long distance charges
Fleishman-Hillard, Inc.	11/18/92	2.00	Purchase of back issue of San Diego Union Tribune
Charge & Travel	11/11/92	16.00	Ground transportation charges
Charge & Travel	11/19/92	22.00	Ground transportation charges
Fleishman-Hillard, Inc.	11/18/92	13.75	Ground transportation
Fleishman-Hillard, Inc.	10/06/92	53.00	Production charges
Fleishman-Hillard, Inc.	10/31/92	46.50	Photocopy charges
Fleishman-Hillard, Inc.	10/31/92	27.00	Secretarial overtime
Fleishman-Hillard, Inc.	10/31/92	4.50	Facsimile charges
Fleishman-Hillard, Inc.	10/31/92	3.00	Facsimile charges
The Rockey Company	11/19/92	4,012.50	Public Relations services for September 1-25
The Rockey Company	11/19/92	300.95	Out-of-pocket expenses for September 1-25

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

NOVO NORDISK

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Fleishman-Hillard, Inc.	10/31/92	100.00	Facsimile charges
Video Monitoring Serv.	11/19/92	218.67	Videotape of Captain Novolin coverage of CJOH/CFCF
Video Monitoring Serv.	11/19/92	218.67	Videotape of Captain Novolin coverage of CJOH/CFCF
Le Group	11/11/92	1,040.00	Videotaping Captain Novolin Canada training
Barjac Courier	10/28/92	15.50	Local messenger
Barjac Courier	11/19/92	10.75	Local messenger
Preferred Courier	10/28/92	16.00	Overnight shipment
Preferred Courier	10/28/92	202.00	Overnight shipment
Airborne Express	11/11/92	4.03	Overnight shipment
Airborne Express	11/19/92	12.10	Overnight shipment
Preferred Courier	11/11/92	70.25	overnight shipment
Charge & Travel	11/11/92	185.90	Ground transportation charges
Fleishman-Hillard, Inc.	10/01/92	376.17	Information retrieval and search for data; press coverage: Human Growth Hormones in Canada
Fleishman-Hillard, Inc.	10/27/92	399.00	Production charges
Fleishman-Hillard, Inc.	10/31/92	110.00	Facsimile charges
Fleishman-Hillard, Inc.	10/30/92	24.40	October 23 luncheon
Fleishman-Hillard, Inc.	10/30/92	317.18	T-shirts for Novo PR team

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

NOVO NORDISK

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Fleishman-Hillard, Inc.	10/26/92	387.00	Production charges
Fleishman-Hillard, Inc.	10/31/92	10.00	Facsimile charges
Leslie Rosenberg	10/28/92	1,072.00	Revised cover design and printing media kit
Trident Group	10/28/92	5,761.61	Printing 5,000 press kit folders and 2,000 response cards
Fleishman-Hillard, Inc.	10/01/92	330.11	Information retrieval and search for data
Fleishman-Hillard, Inc.	10/31/92	7.50	Facsimile charges
Len Ellis	12/14/92	353.45	12 reports by Office of Technology Assessment from the National Infor- mation Service on issues and trends in biotech- nology; one book from Barnes & Noble of public perceptions of biotechnology
Len Ellis	12/14/92	61.70	Purchase books for research materials in connection with Leadership program
Fleishman-Hillard, Inc.	10/01/92	443.13	Information retrieval and search charges
Len Ellis	12/14/92	15.00	Coffee
Len Ellis	12/14/92	102.84	Formal wear rental in connection with Scandinavian American Foundation gala dinner attendance with Margaret Ringsted

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

NOVO NORDISK

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
MCI	10/28/92	162.16	Long distance charges
Federal Express	11/06/92	10.50	Overnight shipment
Fleishman-Hillard, Inc.	10/01/92	12.18	On-line charges for monitoring delayed-time wires
Fleishman-Hillard, Inc.	10/31/92	40.50	Photocopy charges
Fleishman-Hillard, Inc.	10/31/92	18.00	Secretarial overtime
Fleishman-Hillard, Inc.	10/31/92	36.90	Photocopy charges
Fleishman-Hillard, Inc.	10/31/92	118.00	Facsimile charges
Fleishman-Hillard, Inc.	10/31/92	5.50	Facsimile charges
OCTOBER TOTAL		\$34,578.47	

November Expenses

Wertheim Company	12/29/92	839.12	Monitoring news coverage of development of the Asian Gypsy Moths
Alison Minaglia	12/14/92	31.50	Taxi fares - August meetings regarding earnings release and Mycogen materials
Alison Minaglia	12/14/92	57.43	Meals - in connection with overtime work
Corporate Express	12/09/92	11.00	Local messenger
MCI	11/25/92	4.34	Long distance charges
MCI	11/25/92	4.09	Long distance charges
MCI	12/09/92	102.40	Long distance charges

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

NOVO NORDISK

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Federal Express	12/09/92	10.50	Overnight shipment
Fleishman-Hillard, Inc.	11/30/92	88.75	Facsimile charges
Lisa Fullam	11/25/92	18.75	Parking - Nov. 12 meeting
Lisa Fullam	11/25/92	144.53	October 30 luncheon mtg.
Lisa Fullam	11/25/92	11.67	Mobile telephone charges
Video Monitoring Serv.	01/12/93	90.93	Videotape of Nov. 19 WABC-TV coverage of "Captain Novolin"
Speed Graphics	12/09/92	86.60	Printing 25 color copies of map for Captain Novolin placement
Barjac Courier	12/09/92	75.75	Local messenger service
Preferred Courier	11/19/92	24.74	Overnight shipment
Charge & Travel	12/16/92	17.00	Ground transportation charges
Charge & Travel	12/29/92	11.00	Ground transportation charges
Fleishman-Hillard, Inc.	12/30/92	7.50	Facsimile charges
Lisa Fullam	11/25/92	33.60	Mileage in connection with Arden round trip transportation
Pentimento Design	12/09/92	81.19	Project management, mechanicals and production for presentation board of Novolin Canadian media clips

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

NOVO NORDISK

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Jan Van Meter	01/23/93	312.00	Air transportation and parking - October 22 trip to Washington to meet Ed Korwek regarding offsite conference
B A T Corporation	12/16/92	127.25	Local messenger
Barjac Courier	12/16/92	70.50	Local messenger
Charge & Travel	12/16/92	219.30	Ground transportation charges
Charge & Travel	12/29/92	161.50	Ground transportation charges
Fleishman-Hillard, Inc.	12/07/92	16.00	Ground transportation charges
Fleishman-Hillard, Inc.	11/12/92	322.50	Word processing charges
Fleishman-Hillard, Inc.	11/30/92	73.20	Photocopy charges
Fleishman-Hillard, Inc.	11/30/92	3.75	Facsimile charges
Fleishman-Hillard, Inc.	11/30/92	507.00	Photocopy charges
Fleishman-Hillard, Inc.	11/30/92	45.00	Secretarial overtime charges
Fleishman-Hillard, Inc.	11/30/92	18.00	Secretarial overtime charges
Disclosure	12/29/92	175.37	Various annual reports
'Video Monitoring Serv.	01/12/93	197.02	Two videotapes of July 31, USA First Business coverage of "Novo Nordisk"
B A T Corporation	12/29/92	7.50	Local messenger service
Charge & Travel	12/29/92	13.00	Ground transportation charges

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

NOVO NORDISK

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Fleishman-Hillard, Inc.	11/30/92	87.50	Facsimile charges
Fleishman-Hillard, Inc.	11/30/92	90.00	Secretarial overtime charges
Airborne Express	01/12/93	3.33	Overnight charges
Paul Schneck	01/12/93	694.97	Photography of Novo Nordisk Marathon
B A T Corporation	12/22/92	7.50	Local messenger
B A T Corporation	01/12/93	7.50	Local messenger
Charge & Travel	12/29/92	18.00	Ground transportation charges
Allens Press Clipping	12/22/92	47.00	Reading/clipping charges
Fleishman-Hillard, Inc.	11/01/92	72.32	On-line charges for monitoring delayed-time wires for Seroxat FDA approval and Eli Lilly earnings
Fleishman-Hillard, Inc.	11/30/92	22.00	Facsimile charges
Fleishman-Hillard, Inc.	11/30/92	400.00	Monthly monitoring of selected wires and publications
NOVEMBER TOTAL		\$5,471.40	

December Expenses

Summit Office Supplies	01/12/93	61.11	Ten magazine files and one desk calendar
Postmaster	10/28/92	1.21	Postage charges
Postmaster	10/28/92	9.54	Postage charges
Postmaster	11/25/92	8.82	Postage charges

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

NOVO NORDISK

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Postmaster	11/25/92	33.80	Postage charges
Postmaster	11/25/92	6.55	Postage charges
B A T Corporation	12/16/92	7.25	Local messenger
B A T Corporation	12/29/92	7.50	Local messenger
Barjac Courier	01/12/93	7.75	Local messenger
Choice Courier	12/16/92	8.50	Local messenger
Airborne Express	12/16/92	4.99	Overnight shipment
B A T Corporation	01/21/93	23.89	Overnight shipment
Federal Express	12/16/92	13.00	Overnight shipment
Airborne Express	01/12/93	6.58	Overnight shipment
B A T Corporation	01/12/93	27.00	Overnight shipment
Charge & Travel	12/16/92	474.30	Ground transportation
Charge & Travel	12/29/92	13.00	Ground transportation
Charge & Travel	01/26/93	13.00	Ground transportation
Fleishman-Hillard, Inc.	01/26/93	3.50	Ground transportation
Fleishman-Hillard, Inc.	11/30/92	28.75	Facsimile charges
Fleishman-Hillard, Inc.	11/30/92	.60	Photocopy charges
Fleishman-Hillard, Inc.	12/31/92	7.50	Facsimile charges
Fleishman-Hillard, Inc.	12/31/92	400.00	Monthly monitoring charges
Fleishman-Hillard, Inc.	12/31/92	93.75	Facsimile charges
Fleishman-Hillard, Inc.	12/31/92	.50	Facsimile charges

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

NOVO NORDISK

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Fleishman-Hillard, Inc.	12/31/92	1.50	Facsimile charges
Airborne Express	01/26/93	3.46	Overnight shipment
Fleishman-Hillard, Inc.	12/09/92	160.00	Media Resource charges
Wertheim Company	12/29/92	1,473.00	Professional services
Wertheim Company	12/29/92	789.28	Out-of-pocket expenses
Fleishman-Hillard, Inc.	12/01/92	38.29	On-line charges for monitoring delayed-time wires
Alan Ampolsk	12/30/92	50.49	December 1 luncheon
Rockey Company	01/26/93	2,174.88	Public relations services
Rockey Company	01/26/93	4,986.51	Public relations services
B A T Corporation	01/21/93	7.50	Local messenger
B A T Corporation	01/26/93	42.50	Local messenger
Fleishman-Hillard, Inc.	12/31/92	10.00	Facsimile charges
Lisa Fullam	01/14/93	17.28	Long distance charges
Video Monitoring	01/12/93	133.21	Videotape of Nov. 9 WABC-TV coverage of "Captain Novolin"
Video Planning	01/21/93	929.98	Editing coverage
Modern Tele	01/12/93	214.32	Video cassette dubbing charges
Postmaster	11/25/92	.80	Postage charges
B A T Corporation	01/12/93	7.50	Local messenger
MCI	12/30/92	327.78	Long distance charges

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

NOVO NORDISK

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
MCI	12/30/92	5.38	Long distance charges
MCI	12/30/92	35.59	Long distance charges
MCI	12/30/92	7.07	Long distance charges
MCI	12/30/92	29.38	Long distance charges
B A T Corporation	01/12/93	20.31	Overnight shipment
B A T Corporation	01/21/93	16.74	Overnight shipment
Fleishman-Hillard, Inc.	12/05/92	42.00	Production charges
Fleishman-Hillard, Inc.	12/31/92	80.00	Facsimile charges
Fleishman-Hillard, Inc.	12/31/92	57.30	Photocopy charges
Fleishman-Hillard, Inc.	12/31/92	.60	Photocopy charges
Fleishman-Hillard, Inc.	12/31/92	26.25	Facsimile charges
Speed Graphics	01/12/93	58.13	Materials for off-site meeting
Visual Communications	01/12/93	74.69	Materials for off-site meeting
Hogan & Hartsor	01/21/93	3,974.04	Fee and expenses for off-site meeting
KLM Promotions	01/21/93	570.48	Off-site T-shirts
KLM Promotions	01/21/93	1,179.93	Off-site T-shirts
Video Planning	01/21/93	949.84	Two sets of ten videotapes
Jan Van Meter	01/12/93	112.78	Post conference luncheon
Business Wire	12/30/92	1,795.00	Distribution of Nov. 11 financial news release
Research Foundation	01/12/93	35.00	Book order to be sent to client

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

NOVO NORDISK

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Fleishman-Hillard, Inc.	12/31/92	5.00	Facsimile charges
Fleishman-Hillard, Inc.	12/31/92	45.00	Facsimile charges
MCI	11/25/92	114.55	Long distance charges
Charge & Travel	01/12/93	123.00	Ground transportation
Fleishman-Hillard, Inc.	12/15/92	21.00	Production charges
Fleishman-Hillard, Inc.	12/31/92	7.50	Facsimile charges
Fleishman-Hillard, Inc.	12/31/92	311.40	Photocopy charges
MCI	11/25/92	2.67	Long distance charges
DECEMBER TOTAL		<u>\$ 22,331.30</u>	
GRAND TOTAL		<u>\$113,535.94</u> =====	

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

STAR TV

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
<u>December Expenses</u>			
Dialog Information Serv	01/15/92	346.47	Database usage/search charges
VU/Text Information	01/15/92	46.93	Database usage/search charges
Preferred Courier	01/29/92	36.00	Overnight shipment
Fleishman-Hillard, Inc.	12/31/91	38.75	Facsimile charges
DECEMBER TOTAL		\$468.15	
<u>January Expenses</u>			
Mead Data Central	02/12/92	94.72	Database usage/search charges
Asia Society	02/26/92	235.30	Rental space deposit
Brett Tucker	02/26/92	12.23	January 21 working dinner
MCI	02/26/92	10.11	Long distance charges
Fleishman-Hillard, Inc.	01/31/92	6.00	Ground transportation
Fleishman-Hillard, Inc.	01/31/92	.60	Photocopy charges
Fleishman-Hillard, Inc.	01/31/92	13.75	Facsimile charges
Fleishman-Hillard, Inc.	01/31/92	512.40	Photocopy charges
Fleishman-Hillard, Inc.	01/31/92	231.25	Facsimile charges
JANUARY TOTAL		\$1,116.36	

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

STAR TV

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
<u>February Expenses</u>			
Mead Data Central	02/26/92	259.08	Database usage/search charges
William R. Ruffin	02/26/92	4,117.75	Professional services
William R. Ruffin	02/26/92	6,470.75	Professional services
Daniel Wilhelm	02/26/92	103.10	January 30 dinner mtg.
Daniel Wilhelm	02/26/92	42.71	January 23-24 working meals
ASIA Society	03/11/92	176.48	Registration fee
ASIA Society	03/26/92	3,294.20	Balance for rental space
Daniel Wilhelm	03/11/92	4.97	Long distance charges
New York Parties	03/26/92	4,706.00	Deposit for catering March 13 luncheon
Postmaster	02/29/92	31.03	Postage charges
Barjac Courier	03/11/92	31.00	Local messenger
MCI	03/19/92	363.87	Long distance charges
Federal Express	03/11/92	35.25	Overnight shipment
Preferred Courier	03/19/92	152.00	Overnight shipment
Preferred Courier	03/26/92	8.00	Overnight shipment
Fleishman-Hillard, Inc.	02/28/93	53.53	Back issues of Variety Magazine
Charge & Travel	03/11/92	30.00	Ground transportation
Fleishman-Hillard, Inc.	02/06/92	8.00	Ground transportation

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

STAR TV

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Charge & Travel	03/11/92	275.00	Ground transportation
Postmaster	02/29/92	.29	Postage charges
Fleishman-Hillard, Inc.	02/29/92	18.00	Secretarial overtime
Fleishman-Hillard, Inc.	02/29/92	263.70	Photocopy charges
Fleishman-Hillard, Inc.	02/29/92	395.00	Facsimile charges
Fleishman-Hillard, Inc.	02/29/92	250.00	Wire service monitoring
FEBRUARY TOTAL		\$21,089.71	
 <u>March Expenses</u>			
Mead Data Central	04/09/92	189.36	Database usage/search charges
BT North America	04/09/92	56.99	Database usage/search charges
VU/Text Information	04/09/92	54.14	Database usage/search charges
Datatimes	04/16/92	81.33	Database usage/search charges
New York Parties	04/16/92	4,967.72	Balance due on March 13 catering expenses
Daniel Wilhelm	04/09/92	6.00	Cab fare
Jeffrey Moran	04/09/92	10.74	February 25 working lunch
Daniel Wilhelm	04/09/92	11.44	February 12 working lunch
Jeffrey Moran	04/16/92	242.00	March 10 working dinner, letter to attendees of luncheon and March 13 gratuities to catering company

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

STAR TV

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Daniel Wilhelm	04/09/92	27.66	Long distance charges
Cahners Publishing Co.	04/09/92	7.06	One copy of Feb. 24 issue of Electronic Business
National Register	04/09/92	361.13	One copy of McMillan Directory of Int'l. Advertisers and Agencies
Postmaster	03/31/92	15.84	Postage charges
Barjac Courier	04/09/92	59.75	Local messenger
Barjac Courier	04/09/92	231.75	Local messenger
Barjac Courier	04/09/92	89.50	Local messenger
Barjac Courier	04/09/92	45.75	Local messenger
MCI	04/23/92	52.72	Long distance charges
Airborne Express	04/09/92	4.38	Overnight shipment
Preferred Courier	04/09/92	8.00	Overnight shipment
Airborne Express	04/09/92	2.39	Overnight shipment
Federal Express	04/16/92	22.50	Overnight shipment
Airborne Express	04/16/92	3.03	Overnight shipment
Preferred Courier	04/16/92	16.74	Overnight shipment
Charge & Travel	04/09/92	99.50	Ground transportation
Charge & Travel	04/16/92	226.00	Ground transportation
Fleishman-Hillard, Inc.	03/31/92	8.25	Ground transportation
Fleishman-Hillard, Inc.	03/31/92	9.00	Ground transportation
Fleishman-Hillard, Inc.	03/31/92	222.90	Photocopy charges

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

STAR TV

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Fleishman-Hillard, Inc.	03/31/92	407.50	Facsimile charges
Fleishman-Hillard, Inc.	03/31/92	180.00	Secretarial overtime
MARCH TOTAL		\$7,721.07	
 <u>April Expenses</u>			
Wagner Int'l. Photos	05/12/92	558.05	March 13 photography of Asia Society reception
Peter McCue	05/12/92	127.31	March 31 luncheon mtg.
Street Visions	05/12/92	1,203.06	Audio-visual equipment rental
QED Transcription Serv.	05/12/92	169.42	For transcript of Star-TV coverage of luncheon speeches
Brett Tucker	05/12/92	11.77	Purchase of back issues for Star-TV research
Barjac Courier	05/12/92	525.00	Local messenger
Barjac Courier	05/12/92	62.75	Local messenger
Barjac Courier	05/12/92	55.75	Local messenger
Barjac Courier	05/12/92	45.00	Local messenger
MCI	04/23/92	1.08	Long distance charges
MCI	05/21/92	78.75	Long distance charges
Preferred Courier	05/12/92	36.00	Overnight shipment
Charge & Travel	05/12/92	125.00	Ground transportation
Charge & Travel	05/21/92	12.00	Ground transportation
Fleishman-Hillard, Inc.	04/30/92	21.00	Photocopy charges
Fleishman-Hillard, Inc.	04/30/92	57.50	Facsimile charges
APRIL TOTAL		\$3,089.44	

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

STAR TV

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
<u>May Expenses</u>			
Brett Tucker	05/12/92	43.53	Research materials
Barjac Courier	06/09/92	90.00	Local messenger
Barjac Courier	06/09/92	45.00	Local messenger
Barjac Courier	06/09/92	45.00	Local messenger
MCI	06/17/92	89.59	Long distance charges
Preferred Courier	06/09/92	36.00	Overnight shipment
Preferred Courier	06/17/92	36.00	Overnight shipment
Party Rental	06/09/92	2,184.87	Equipment rental
Fleishman-Hillard, Inc.	05/31/92	41.25	Facsimile charges
Fleishman-Hillard, Inc.	05/31/92	22.50	Photocopy charges
MAY TOTAL		\$2,633.74	
<u>June Expenses</u>			
Mead Data Central	07/24/92	49.06	Database usage/search charges
Daniel Wilhelm	07/15/92	64.35	May 15 dinner mtg.
Barjac Courier	07/08/92	33.25	Local messenger
Barjac Courier	07/08/92	45.00	Local messenger
Barjac Courier	07/08/92	45.00	Local messenger
Barjac Courier	07/08/92	45.00	Local messenger
MCI	06/30/92	33.93	Long distance charges

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

STAR TV

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Fleishman-Hillard, Inc.	06/30/92	10.50	Photocopy charges
Fleishman-Hillard, Inc.	06/30/92	37.50	Facsimile charges
JUNE TOTAL		\$363.59	
 <u>July Expenses</u>			
Mead Data Central	08/12/92	216.55	Database usage/search charges
Disclosure	08/12/92	127.64	Printing one copy of December 31 and March 31 Bankers Trust New York Corporation financial report
Daniel Wilhelm	08/12/92	13.51	Long distance charges
Postmaster	08/12/92	64.48	Postage charges
Barjac Courier	07/24/92	45.00	Local messenger
Barjac Courier	07/24/92	45.00	Local messenger
Barjac Courier	07/24/92	45.00	Local messenger
Barjac Courier	07/24/92	36.50	Local messenger
MCI	08/12/92	167.77	Long distance charges
Preferred Courier	08/12/92	18.53	Overnight shipment
Fleishman-Hillard, Inc.	07/16/92	198.00	Production charges
Fleishman-Hillard, Inc.	07/31/92	81.25	Facsimile charges
Fleishman-Hillard, Inc.	07/31/92	7.50	Photocopy charges
Fleishman-Hillard, Inc.	07/31/92	350.00	Wire service monitoring
JULY TOTAL		\$1,416.73	

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

STAR TV

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
<u>August Expenses</u>			
Mead Data Central	09/16/92	50.38	Database usage/search charges
Postmaster	08/31/92	.29	Postage charges
Barjac Courier	09/10/92	45.00	Local messenger
Barjac Courier	09/10/92	45.00	Local messenger
Barjac Courier	09/10/92	185.40	Local messenger
MCI	09/16/92	20.56	Long distance charges
Federal Express	09/10/92	22.00	Overnight shipment
Preferred Courier	09/23/92	55.00	Overnight shipment
Fleishman-Hillard, Inc.	08/31/92	25.88	Back issues of Adweek Marketing Week and 2 copies of Inside Media
Fleishman-Hillard, Inc.	08/31/92	103.75	Facsimile charges
Fleishman-Hillard, Inc.	08/31/92	8.40	Photocopy charges
Fleishman-Hillard, Inc.	08/31/92	209.18	Information retrieval and search charges
AUGUST TOTAL		\$770.84	
<u>September Expenses</u>			
Wire News Network	10/15/92	303.00	Distribution of July 10 release
Barjac Courier	10/22/92	267.00	Local messenger
MCI	10/15/92	14.56	Long distance charges
Federal Express	10/15/92	50.25	Overnight shipment
Preferred Courier	10/15/92	262.50	Overnight shipment

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

STAR TV

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Airborne Express	10/15/92	22.00	Overnight shipment
Preferred Courier	10/15/92	36.00	Overnight shipment
Fleishman-Hillard, Inc.	09/01/92	1,580.23	Information retrieval and search charges
Fleishman-Hillard, Inc.	09/30/92	7.50	Facsimile charges
Fleishman-Hillard, Inc.	09/30/92	30.90	Photocopy charges
Fleishman-Hillard, Inc.	09/30/92	10.00	Facsimile charges
SEPTEMBER TOTAL		\$2,583.94	
<u>October Expenses</u>			
Barjac Courier	11/11/92	241.25	Local messenger
MCI	11/19/92	32.65	Long distance charges
Fleishman-Hillard, Inc.	10/31/92	70.00	Facsimile charges
Fleishman-Hillard, Inc.	10/31/92	20.40	Photocopy charges
OCTOBER TOTAL		\$364.30	
<u>November Expenses</u>			
Barjac Courier	12/16/92	45.00	Local messenger
Barjac Courier	12/09/92	45.00	Local messenger
Barjac Courier	12/22/92	45.00	Local messenger
Preferred Courier	12/22/92	40.00	Overnight shipment
BAT Corporation	12/22/92	34.80	Overnight shipment
Fleishman-Hillard, Inc.	11/30/92	3.60	Photocopy charges
Fleishman-Hillard, Inc.	11/30/92	10.00	Facsimile charges
NOVEMBER TOTAL		\$223.40	

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

STAR TV

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
<u>December Expenses</u>			
AT&T	12/30/92	16.44	Remote telephone charges
Brett Tucker	01/14/93	214.12	Back issues of magazines for research materials
Fleishman-Hillard, Inc.	01/12/93	34.71	Research materials
Barjac Courier	01/21/93	205.50	Local messenger
Barjac Courier	01/26/93	45.00	Local messenger
Barjac Courier	02/10/93	45.00	Local messenger
MCI	01/12/93	211.04	Long distance charges
MCI	01/26/93	166.53	Long distance charges
Charge & Travel	01/26/93	12.00	Ground transportation
Fleishman-Hillard, Inc.	12/30/92	34.95	Ground transportation
Fleishman-Hillard, Inc.	12/31/92	25.00	Facsimile charges
Fleishman-Hillard, Inc.	12/31/92	18.30	Photocopy charges
Fleishman-Hillard, Inc.	12/31/92	18.00	Secretarial overtime
Fleishman-Hillard, Inc.	12/31/92	163.75	Facsimile charges
DECEMBER TOTAL		\$1,210.34	
<u>January Expenses</u>			
Brett Tucker	01/14/93	321.17	Purchase of 11 videotapes
Brett Tucker	01/14/93	409.65	January 6 lunch mtg.
Brett Tucker	01/14/93	21.54	Research materials
Radio/TV Reports	02/25/93	131.53	Videotape of December 21 ABC World News Tonight

FLEISHMAN-HILLARD, INC. DISBURSEMENTS

STAR TV

<u>Vendor Name</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
Radio/TV Reports	02/25/93	193.23	2 Cassettes of Business News Story
Brett Tucker	01/14/93	22.24	Research materials
Television Broadcast	02/10/93	15.18	Research materials
Postmaster	01/31/93	122.48	Postage charges
Barjac Courier	02/17/93	36.50	Local messenger
Barjac Courier	02/10/93	36.50	Local messenger
Barjac Courier	02/25/93	45.00	Local messenger
MCI	02/10/93	110.81	Long distance charges
Airborne Express	01/26/93	6.05	Overnight shipment
Federal Express	01/21/93	62.50	Overnight shipment
Federal Express	01/21/93	22.50	Overnight shipment
Fleishman-Hillard, Inc.	01/01/93	977.94	Information retrieval and search charges
Fleishman-Hillard, Inc.	01/31/93	205.00	Facsimile charges
Fleishman-Hillard, Inc.	01/31/93	20.40	Photocopy charges
Fleishman-Hillard, Inc.	01/31/93	18.00	Secretarial overtime
JANUARY TOTAL		<u>\$ 2,778.22</u>	
GRAND TOTAL		<u>\$45,829.83</u> =====	



BANCOMER, S.A. ANNOUNCES \$ 355.4 MILLION FUNDRAISING

New York, November 30: Bancomer, S.A. and Citibank, N.A. announced the successful placement of participation certificates issued by Bancomer, Mexico's leading retail bank. Bancomer realized net proceeds of \$ 355.4 million from the transaction, and secured a highly competitive annual rate of 7.17%. The certificates are backed by future credit card receivables due Bancomer from Visa International and Mastercard International. Citibank, N.A. acted as advisor and placement agent for the transaction, which closed on November 23, 1992.

The transaction received an investment-grade rating of "A+" from a U.S. rating agency. The certificates carry a tenor of 7 years with an average life of 5 years, and were privately placed with U.S. and Canadian institutional investors.

These participation certificates are subordinated to Bancomer's June, 1990, sale of Receivables, also arranged by Citibank, which had a 5 year maturity.

Hector Rangel, Deputy Chief Executive of Bancomer commented "We are very pleased with the successful placement of this transaction, especially given the current market complexities facing Latin American issuers. At a time when the U.S. market has seen a large volume of Mexican issuers, we were able to obtain financing at very attractive rates".

The transaction marks a financing milestone as the largest amount of funds ever raised through a debt issuance for a Mexican bank, since Mexico returned to the international capital markets in 1989.

Citibank, N.A. arranged, structured and placed the certificates, additionally as Trustee, Registrar and Paying Agent.

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Grupo Financiero Bancomer

INFORMACION DE PRENSA

Contact: Dan Wilhelm
Fleishman-Hillard
(212) 265-9150

GRUPO FINANCIERO BANCOMER REPORTS RESULTS FOR FIRST QUARTER 1992

FOR IMMEDIATE RELEASE: THURSDAY, APRIL 23, 1992.

MEXICO CITY, April 23 - Grupo Financiero Bancomer (GFB) today announced that in its first quarter of operations, consolidated net income for the first quarter of 1992 was \$99 million, up 118 percent from \$46 million in the first quarter of 1991. Earnings per American Depository Share (ADS) or Global Depository Share (GDS) were 63 cents, compared with 29 cents for the same period of 1991.

GFB owns 60.85 percent of Bancomer, Mexico's leading financial institution. First quarter 1992 results incorporate only 56 percent of the earnings of Bancomer and not GFB's 60.85 percent ownership position since GFB's additional 4.85 percent ownership stake was not acquired until March 1992. Had GFB recorded 60.85 percent of Bancomer's earnings for the entire quarter, its net income would have been \$109.9 million versus \$49.2 million for the first quarter 1991 and earnings per ADS/GDS would have been 70 cents and 31 cents respectively.

Commenting on GFB's first quarter results, Ricardo Guajardo, Chief Executive Officer of GFB, stated: "GFB's results reflect the dynamic nature of the Mexican economy as well as the underlying strength of GFB's core businesses. GFB and its principal subsidiary, Bancomer, are extremely well positioned to harness the economic opportunities that are emerging in Mexico. This is particularly important at a time when the private sector must assume a greater role in stimulating economic growth in Mexico."

Bancomer

Among GFB's subsidiaries, Bancomer reported an increase of 109 percent in earnings in the first quarter of 1992 over the same period the previous year. Net income was up from \$75.5 million to \$158.1 million. Earnings growth reflected solid increases in net interest income and non-interest revenue as well as an improvements in Bancomer's efficiency ratio.

- more -

Because of these strong results, Bancomer's return on equity increased to an annualized level of 31.4 percent and its return on assets increased to an annualized level of 2.2 percent. Net interest revenue for Bancomer rose \$214 million to \$552 million, an increase of 63 percent compared to the first quarter 1991. Average interest earning assets also increased, to \$25.6 billion in 1992's first quarter from \$16.7 billion in the 1991 period. First quarter 1992 non-interest income was \$258 million, an increase of 161 percent over the first quarter of 1991. The increase was due in part to strong trading revenue results, which benefited from a favorable stock market environment.

Other Subsidiaries

Arrendadora Bancomer, GFB's leasing subsidiary, reported a 23 percent growth in earnings in the first quarter of 1992 versus the first quarter of 1991, with a rise in earnings from \$7.4 million to \$9.1 million. The increase in earnings was the result of a 79-percent rise in the subsidiary's leasing portfolio for the same period.

Factoraje Bancomer, a factoring subsidiary of GFB, reported a 45 percent increase in earnings in the first quarter of 1992 from the first quarter 1991, with net income up from \$0.7 million to \$1.0 million. The increase in earnings was due to solid growth in discounted receivables.

Casa de Bolsa Bancomer, GFB's brokerage subsidiary posted a profit of \$6.5 million for the first quarter of 1992 compared to \$1.3 million in the same period the previous year, an increase of 400 percent. Significantly higher trading volume brought about the increased profit.

Almacenadora Monterrey, a bonded warehousing subsidiary of GFB, reported net income of \$0.7 million in the first quarter of 1992, up 93 percent from the \$0.3 million reported in the first quarter of 1991. The earnings growth derived substantially from an increase in warehouse receipts.

Arrendadora Monterrey, a second leasing subsidiary, reported earnings of \$2.3 million in the first quarter of 1992, up 13 percent over the \$2.0 million reported in the first quarter 1991. The earnings increase came from strong growth in its leasing portfolio.

Note: Tables and additional financial information for the first quarter are attached.

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New York, April 23, 1992
 Press Contact: Dan Wilhelm (212) 265-9150

Grupo Financiero Bancomer reports 1992 first quarter earnings

Grupo Financiero Bancomer (GFB) today reported the results of its first quarter of operations. Consolidated net income for the first quarter of 1992 was \$99 million, up 118% from \$46 million (pro forma) for the first quarter of 1991. Earnings per ADS/GDS were \$0.63, compared with \$0.29 (pro forma) for the 1991 period.

GFB's first quarter 1992 results incorporate only 56% of the earnings of Bancomer and do not include GFB's quarter-end 60.85% ownership, since GFB's additional 4.85% ownership stake was not acquired until March 1992. Had GFB recorded 60.85% of Bancomer's earnings for the entire quarter, its net income would have been \$109.9 million for the first quarter of 1992 versus 49.2 million for the first quarter of 1991 (pro forma), and earnings per ADS/GDS would have been \$0.70 and \$0.31 respectively.

All results found in the following summaries are in millions of U.S. dollars and have been converted from nominal pesos using the following exchange rates:

Free Market Exchange Rate (pesos/dollars)	1Q 1992	1Q 1991	4Q 1991
Period-end rate	3,084	2,981	3,075
Average rate	3,070	2,970	3,071

SUMMARY RESULTS

Net Income	1Q 1992	Pro Forma 1Q 1991
Grupo Financiero Bancomer	99.0	45.5
Bancomer	158.1	75.5
Arrendadora Bancomer	9.1	7.4
Factoraje Bancomer	1.0	0.7
Casa de Bolsa Bancomer	6.5	1.3
Almacenedora Monterrey	0.7	0.3
Arrendadora Monterrey	2.3	2.0
Earnings per ADS	\$0.63	\$0.29

Subsidiary Results

Bancomer (GFB's bank subsidiary) reported a 109% increase in earnings for the first quarter of 1992 versus the first quarter of 1991, with net income up from \$75.5 million to \$158.1 million. The growth in earnings reflected solid increases in net interest income and non-interest revenue, resulting in an improvement in Bancomer's efficiency ratio.

Arrendadora Bancomer (GFB's leasing subsidiary) reported a 23% growth in earnings for the first quarter of 1992 versus the first quarter 1991, with earnings up from \$7.4 million to \$9.1 million. The increase in earnings resulted from a significant rise in its leasing portfolio.

Factoraje Bancomer (GFB's factoring subsidiary) reported a 45% increase in earnings for the first quarter of 1992 versus the first quarter of 1991, with net income up from \$0.7 million to \$1.0 million. The earnings increase was derived from solid growth in discounted receivables.

Casa de Bolsa Bancomer (GFB's brokerage subsidiary) posted a profit of \$6.5 million for the first quarter of 1992 compared to \$1.3 million for the year earlier period, an increase of 400%. The increase in profit was primarily derived from significantly higher trading volume.

Almacenadora Monterrey (GFB's bonded warehousing subsidiary) reported net income of \$0.7 million in the first quarter of 1992, up 93% from the \$0.3 million reported in the first quarter of 1991. The earnings growth derived substantially from an increase in warehouse receipts issued.

Arrendadora Monterrey (GFB's other leasing subsidiary) reported earnings of \$2.3 million for the first quarter of 1992, up 13% from the \$2.0 million reported for the first quarter of 1991. The earnings increase was primarily derived from strong growth in its leasing portfolio.

BANCOMER

Summary of Earnings (\$MM)	1Q 1992	1Q 1991	4Q 1991
Net interest income	\$552.3	\$337.9	\$406.5
Provision for loan losses	108.9	45.6	64.0
Non-interest revenue	257.5	98.6	218.2
Non-interest expense	367.2	250.9	332.0
Income taxes	<u>175.6</u>	<u>64.4</u>	<u>107.2</u>
Net income	\$158.1	\$75.5	\$121.6

Bancomer's return on equity increased to an annualized level of 31.4% and its return on assets increased to an annualized level of 2.2%.

	1Q 1992	1Q 1991	1991 Year
Return on average assets	2.15%	1.57%	1.64%
Return on average equity	31.43%	19.62%	23.24%

Note: Return on average assets and return on average equity calculated in nominal pesos based on average of period-end figures for both assets and equity. Rates of return for first quarter 1991 and first quarter 1992 are annualized.

Net Income

Net interest revenue

Net interest revenue for Bancomer rose \$214 million to \$552 million, a 63% increase compared to the first quarter of 1991. Average interest earning assets also increased, to \$25.6 billion during the first quarter of 1992 from \$16.7 billion during the first quarter of 1991.

	1Q 1992	1Q 1991	4Q 1991
Interest Revenue	\$1,332.3	\$1,056.4	\$1,219.5
Interest Expense	780.0	718.5	813.0
Net Interest Income	\$552.3	\$337.9	\$406.5

Non-Interest Income

Non-interest income for Bancomer was \$258 million for the first quarter of 1992, a 161% increase compared to the first quarter of 1991. The increase was due in part to strong trading revenue results, which benefitted from a favorable stock market environment.

	1Q 1992	1Q 1991	4Q 1991
Fund and deposit fees	\$76.0	\$55.7	\$94.0
Foreign exchange commissions	13.7	10.4	10.7
Gains (losses) on trading portfolio	83.6	7.1	13.5
Other income	84.2	25.4	100.0
Non interest income	\$257.5	\$98.6	\$218.2

Non-Interest Expense

Non-interest expense grew to \$367 million, compared to \$251 million for the 1991 period. The increase resulted primarily from an increase in salaries and employee benefits as Bancomer brought employee compensation up to market levels, and from an increase in operating expenses, which resulted primarily from the higher level of operations due to the growth in the sector.

	1Q 1992	1Q 1991	4Q 1991
Salaries and employee benefits	\$ 156.8	\$113.2	\$152.4
Operating expenses	133.3	91.0	161.8
Depreciation and amortization	14.0	12.2	14.2
Other expenses	<u>63.1</u>	<u>34.5</u>	<u>3.5</u>
Non-interest expense	\$367.2	\$250.9	\$332.0
Efficiency ratio	45.3%	57.5%	53.1%

Provision for Taxes

The provision for taxes during the first quarter of 1992 totaled \$176 million, compared with \$64 million in the first quarter of 1991. Part of this increase resulted from the classification of a portion of the loan loss provision as non-tax-deductible. Management expects that the tax-deductibility of this item will be approved in the near future. In the fourth quarter of 1991, Bancomer's provision for taxes was \$107.2 million.

Asset Quality

Provision for Credit Losses

The provision for credit losses was \$109 million in the first quarter of 1991, as compared to a provision of \$46 million for the 1991 period. This increase is in line with management's reserve coverage objectives given strong loan growth during the period. In the fourth quarter of 1991, Bancomer set aside \$64 million for credit losses.

Asset Quality

Asset quality and reserve coverage remained strong in the first quarter of 1992. Past due loans as a percentage of period-end gross loans were 3.8% at March 31, 1992, up from 3.4% at December 31, 1991 but below the 4.0% reported at March 31, 1991. Bancomer's allowance for credit losses remained relatively stable as a percentage of gross and past-due loans.

	3/31/92	3/31/91	12/31/91
Past due loans to period-end gross loans	3.82%	3.96%	3.42%
Allowance for credit losses as a percentage of period-end:			
Gross loans	1.62%	1.64%	1.42%
Past-due loans	41.11%	42.82%	41.49%

Capitalization

Bancomer's total risk-based capital to risk-weighted assets ratio was 7.4% as of February 28, 1992, unchanged from the 7.4% reported as of December 31, 1992. Stockholders' equity was \$2.1 billion as of March 31, 1992, versus \$1.6 billion as of March 31, 1991.

	First Quarter 1992	12/31/91
Shareholders' equity to total assets - period-end	7.24%	6.43%
Total risk-based capital to risk-adjusted assets	7.41%*	7.42%

* As of February 1992

To facilitate analysis and comprehension, the accompanying financial statements have been prepared in a format somewhat different in terms of classification than the statements prepared in accordance with the Mexican Banking Commission guidelines.

Grupo Financiero Bancomer, S.A. de C.V.
Balance Sheet as of March 31, 1992
(In Millions of Pesos)

ASSETS

Current assets

Cash and banks	1,189	
Short term investments	757,843	
Sundry debtors	<u>58,368</u>	
Total current assets		817,400

Investments in subsidiaries

Banking institution	3,906,030	
Goodwill	<u>6,179,056</u>	10,085,086

Warehousing		65,074
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Financial leasing institution	96,031	
Goodwill	<u>21,675</u>	117,706

Factoring company		7,001
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Broker dealer	141,203	
Goodwill	<u>45,415</u>	<u>186,618</u>

Total investments in subsidiaries		10,461,485
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Other assets (net)		<u>1,805</u>
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Total assets		11,280,690
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LIABILITIES

Reserves and other liabilities		<u>62,399</u>
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Total liabilities		62,399
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Capital and reserves

Paid-in capital stock		332,682
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Additional paid-in capital		10,395,576
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Retained earnings & reserves		484,390
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Subsidiaries' revaluation surplus 1992		<u>5,643</u>
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Total shareholders equity		11,218,291
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Total liabilities & stockholders equity		<u>11,280,690</u>
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Grupo Financiero Bancomer, S.A. de C.V.
Income Statement for the period of January 1, 1992 to March 31, 1992
(Millions of Pesos)

Total interest income	Ps.	69,941		
Other income		<u>290</u>	Ps.	70,231
Less:				
Other expenses	Ps.	8,196		
Income tax provision		<u>55,669</u>	Ps.	<u>63,865</u>
Income for the period			Ps.	6,366
Plus:				
Participation in subsidiaries' net income			Ps.	<u>297,505</u>
Net income for the period			Ps.	<u><u>303,871</u></u>

Grupo Financiero Bancomer, S.A. de C.V.
Balance Sheet as of March 31, 1992
(In Millions of Dollars)

ASSETS

Current assets

Cash and banks	0.4	
Short term investments	245.8	
Sundry debtors	<u>18.9</u>	
Total current assets		265.1

Investments in subsidiaries

Banking Institution	1,266.8	
Goodwill	<u>2,003.9</u>	3,270.7

Warehousing		21.1
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Financial leasing institution	31.1	
Goodwill	<u>7.0</u>	38.1

Factoring company		2.3
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Broker dealer	45.8	
Goodwill	<u>14.7</u>	<u>60.5</u>

Total investments in subsidiaries		3,392.7
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Other assets (net)		<u>0.6</u>
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Total assets		3,658.4
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LIABILITIES

Reserves and other liabilities		<u>20.2</u>
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Total liabilities		20.2
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Capital and reserves

Paid-in capital stock		107.9
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Additional paid-in capital		3,371.3
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Retained earnings & reserves		157.2
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Subsidiaries' revaluation surplus 1992		<u>1.8</u>
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Total shareholders equity		3,638.2
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Total liabilities & stockholders equity		3,658.4
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(Period-end Free Market Exchange Rate (peso / dollar))		<u>3,084.0</u>
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Grupo Financiero Bancomer, S.A. de C.V.
Income Statement for the period of January 1, 1992 to March 31, 1992
(Millions of Dollars)

Total interest income	\$ 22.8	\$	
Other income	<u>0.1</u>	\$	22.9
Less:			
Other expenses	\$ 2.7		
Income tax provision	<u>18.1</u>	\$	<u>20.8</u>
Income for the period		\$	2.1
Plus:			
Participation in subsidiaries' net income		\$	<u>96.9</u>
Net income for the period		\$	99.0
Average Free Market Exchange Rate (peso / dollar)		\$	3,070.0

Bancomer, S.A.
Balance Sheet
(In billions of nominal pesos)

For the 1st Quarter ended March 31

	March 1992		March 1991		December 1991
ASSETS					
Cash and due from banks	Ps. 2,314.6	Ps.	1,683.7	Ps.	2,480.7
Government securities	12,855.7		8,415.8		13,183.0
Traditional loans	22,459.7		16,310.3		22,369.0
Consumer loans	4,010.6		949.5		2,643.0
Credit card loans	6,194.6		3,576.6		6,194.0
Mortgage loans	10,095.2		4,090.0		8,273.0
U.S. dollar loans	15,691.1		11,681.7		15,296.0
Total gross loans	58,451.1		36,608.0		54,775.0
Less: Allowance for loan losses	630.4		512.1		519.8
Net loans	57,820.7		36,095.9		54,255.2
Fixed assets (net)	2,699.0		2,319.0		2,724.0
Repo's and futures	5,491.0		5,338.5		12,406.0
Tourism & other equity investments	2,534.9		1,382.7		1,966.8
Investments in affiliates	1,015.5		745.3		1,014.9
Trading portfolio	515.5		118.4		1,053.2
Other assets	3,450.8		3,364.1		3,250.6
Total assets	Ps. 88,697.8	Ps.	59,463.4	Ps.	92,334.4
LIABILITIES					
Demand deposits	4,682.7		3,820.7		6,825.0
Savings deposits	2,504.3		1,733.4		2,567.0
Time deposits - retail	4,125.0		4,979.0		5,207.0
Time deposits - funds	3,545.0		14,357.0		2,559.0
Cuenta Maestra	8,863.2		0.0		9,391.0
Funds	16,795.0		0.0		16,604.0
Total local-currency deposits	40,515.2		24,890.2		43,153.0
U.S. dollar deposits and other	15,806.9		12,705.1		16,812.0
Money desk funds	13,569.0		7,257.0		7,291.0
Interbank loans and other	929.4		938.6		621.0
Convertible & subordinated debt	0.0		0.0		0.0
Total interest-bearing liabilities	70,820.5		45,790.8		67,877.0

LIABILITIES (cont'd)

Allowance for loan losses	446.4	142.5	342.9
Repo's and futures	5,435.3	5,324.2	12,481.0
Other deposits & obligations	3,093.0	1,884.0	3,978.0
Other liabilities	<u>2,483.2</u>	<u>1,580.4</u>	<u>1,715.6</u>
Total liabilities	Ps. 82,278.4	Ps. 54,722.0	Ps. 86,394.6

EQUITY

Paid-in-capital	46.4	46.4	46.4
Reserves	2,877.5	1,953.5	1,675.9
Surplus for revaluation	3,010.0	2,517.2	3,015.9
Retained earnings	<u>485.5</u>	<u>224.3</u>	<u>1,201.5</u>
Total stockholders equity	6,419.3	4,741.4	5,939.8
Total liabilities & stockholder's equity	Ps. <u>88,697.8</u>	Ps. <u>59,463.4</u>	Ps. <u>92,334.4</u>

Bancomer, S.A.
Income Statement
(In billions of nominal pesos)

For the 1st Quarter ended March 31

	March 1992		March 1991		December 1991
Total interest income	Ps. 4,090.4	Ps.	3,137.5	Ps.	3,744.9
Total interest expense	<u>2,394.7</u>		<u>2,133.9</u>		<u>2,496.5</u>
Net interest income	1,695.7		1,003.6		1,248.4
Provision for loan losses	<u>334.4</u>		<u>135.5</u>		<u>196.6</u>
Net interest after provision for loan losses	1,361.3		868.1		1051.8
Fund and deposit fees	233.2		165.5		288.6
Foreign exchange commission	42.1		30.9		33.0
Securities gains (losses) on trading portfolio	256.7		21.0		41.4
Other income	<u>258.6</u>		<u>75.4</u>		<u>307.1</u>
Non-interest income	790.6		292.8		670.1
Salaries & employee benefits	481.3		336.2		468.0
Operating expenses	409.3		270.3		496.9
Depreciation & amortization	43.0		36.3		43.6
Other expenses	<u>193.9</u>		<u>102.4</u>		<u>10.8</u>
Non-interest expense	1,127.4		745.2		1,019.4
Earnings before tax	1,024.5		415.7		702.5
Provision for taxes	<u>539.0</u>		<u>191.4</u>		<u>329.1</u>
Net income	Ps. <u>485.5</u>	Ps.	<u>224.3</u>	Ps.	<u>373.4</u>

Bancomer, S.A.
Balance Sheet
(In millions of nominal dollars)

For the 1st Quarter ended March 31

	March 1992		March 1991		December 1991
ASSETS					
Cash and due from banks	\$ 750.6	\$	564.8	\$	806.7
Government securities	4,169.2		2,823.1		4,287.0
Traditional loans	7,283.8		5,471.4		7,274.3
Consumer loans	1,300.7		318.5		859.5
Credit card loans	2,008.9		1,199.8		2,014.2
Mortgage loans	3,273.9		1,372.0		2,690.3
U.S. dollar loans	5,088.7		3,918.7		4,974.2
Total gross loans	18,956.1		12,280.4		17,812.5
Less: Allowance for loan losses	204.4		171.8		169.0
Net loans	18,751.7		12,108.7		17,643.5
Fixed assets (net)	875.3		777.9		885.8
Repo's and futures	1,780.8		1,790.9		4,034.4
Tourism & other equity investments	822.1		463.8		639.6
Investments in affiliates	329.3		250.0		330.0
Trading portfolio	167.2		39.7		342.4
Other assets	1,119.1		1,128.5		1,057.1
Total assets	\$ 28,765.3	\$	19,947.5	\$	30,026.6
LIABILITIES					
Demand deposits	1,518.6		1,281.7		2,219.4
Savings deposits	812.2		581.5		834.8
Time deposits - retail	1,337.8		1,670.2		1,693.3
Time deposits - funds	1,149.7		4,816.2		832.2
Cuenta Maestra	2,874.4		0.0		3,053.9
Funds	5,446.7		0.0		5,399.5
Total local-currency deposits	13,139.4		8,349.6		14,033.1
U.S. dollar deposits and other	5,126.3		4,262.0		5,467.2
Money desk funds	4,400.5		2,434.4		2,371.0
Interbank loans and other	301.4		314.9		201.9
Convertible & subordinated debt	0.0		0.0		0.0
Total interest-bearing liabilities	22,967.6		15,360.9		22,073.2

LIABILITIES (cont'd)

Allowance for loan losses	144.8	47.8	111.5
Repo's and futures	1,762.7	1,786.0	4,058.7
Other deposits & obligations	1,003.1	632.0	1,293.6
Other liabilities	<u>805.3</u>	<u>530.2</u>	<u>557.9</u>
Total liabilities	\$ 26,683.5	\$ 18,356.9	\$ 28,095.0

EQUITY

Paid-in-capital	15.0	15.6	15.0
Reserves	933.2	655.3	545.1
Surplus for revaluation	976.2	844.4	980.8
Retained earnings	<u>157.4</u>	<u>75.2</u>	<u>390.7</u>
Total stockholders equity	2,081.8	1,590.5	1,931.6
Total liabilities & stockholder's equity	\$ <u>28,765.3</u>	\$ <u>19,947.5</u>	\$ <u>30,026.6</u>

	<u>3/31/92</u>	<u>3/31/92</u>	<u>12/31/91</u>
Period-end Free Market Exchange Rates (peso / dollar)	3,084	2,981	3,075

Bancomer, S.A.
Income Statement
(In millions of nominal dollars)

For the 1st Quarter ended March 31

	March 1992		March 1991		December 1991
Total interest income	\$ 1,332.3	\$	1,056.4	\$	1,219.5
Total interest expense	780.0		718.5		813.0
Net interest income	552.3		337.9		406.5
Provision for loan losses	108.9		45.6		64.0
Net interest after provision for loan losses	443.4		292.3		342.5
Fund and deposit fees	76.0		55.7		94.0
Foreign exchange commission	13.7		10.4		10.7
Securities gains (losses) on trading portfolio	83.6		7.1		13.5
Other income	84.2		25.4		100.0
Non-interest income	257.5		98.6		218.2
Salaries & employee benefits	156.8		113.2		152.4
Operating expenses	133.3		91.0		161.8
Depreciation & amortization	14.0		12.2		14.2
Other expenses	63.1		34.5		3.5
Non-interest expense	367.2		250.9		332.0
Earnings before tax	333.7		140.0		224.8
Provision for taxes	175.6		64.4		107.2
Net income	\$ 158.1	\$	75.5	\$	121.6

	1st Q1992	1st Q1991	4th Q1991
Average Free Market Exchange Rates (peso / dollar)	3,070	2,970	3,071

Grupo Financiero Bancomer

INFORMACION DE PRENSA

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GRUPO FINANCIERO BANCOMER COMPLETES ACQUISITION AHEAD OF SCHEDULE

**Management Announces Plans to
Modernize Domestic Network, Expand International Services**

FOR IMMEDIATE RELEASE: TUESDAY, MARCH 24, 1992

MEXICO CITY, Mar. 24 - Grupo Financiero Bancomer (GFB) today completed the purchase from the Government of Mexico controlling interest in Bancomer, S.A., Mexico's largest retail bank. The final payment of US\$1,760 million was made two weeks prior to the due date.

The Group also confirmed that an additional 4.76 percent of Bancomer shares were purchased last week on the open market. This, together with the 56 percent acquired from the government, raises GFB's controlling interest in the bank to 60.76 percent.

Earlier this month, Grupo Financiero Bancomer raised US\$837 million in a private placement offer to institutional investors in Europe and the United States in addition to US\$297 million in Mexico. The foreign offering was the largest private placement ever made by a Mexican company and was enthusiastically received by investors. According to Ricardo Guajardo, Chief Executive Officer of GFB, this demonstrates the confidence the

international financial community has in the Mexican economy and in Grupo Financiero Bancomer.

Some of the funds raised from the offering were used to complete the purchase of the bank. The rest will be used to acquire additional shares in other companies within the GFB group.

The Group plans to consolidate its position as Mexico's leading financial institution and will establish a stronger international presence in keeping with the growing globalization of the Mexican economy. These plans are based on three important advantages: first, Bancomer's dominant position in the domestic banking market; second, the Group's combined financial resources and management skills; and, third, the enormous potential for continued growth of the Mexican economy, both domestically and internationally.

"The Mexican government has accomplished much in the opening and stabilization of the economy. At this moment we believe that the key to Mexico's economic future rests in the hands of the private sector," said Guajardo, "and this key must be turned by the country's newly privatized banks, which can stimulate the capital formation essential to trade and investment. The full resources of Grupo Financiero Bancomer are committed to helping Mexico realize its full economic potential," he added.

In the domestic market, Bancomer enjoys the position as Mexico's largest retail bank with over six million customers and more than US\$30.2 billion in total global deposits. It has the largest banking network with over 740 branches and offices throughout the country. It is also unique in having a regional organizational structure with local shareholders and investors that closely links the bank to the business and social development of the nation.

Bancomer offers customers the advantages of a local bank with those of a strong nationwide network and access to diversified financial services within the Group. It is currently improving products and services and streamlining operational procedures. The group also will invest US\$500 million in new technology, equipment, and training over the next four years.

The Group is also committed to expanding its international operations and capabilities. In the coming months it will increase the international services it offers domestic customers and will offer a broader range of financial services to multinational companies that want to trade with or invest in Mexico.

"Mexico's economy has grown rapidly in spite of a global recession and will continue to do so in the years ahead," said

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Guajardo. "Mexico is now part of a world economy in which the flows of capital and trade respond to need and opportunity more than to regulation or government planning," he added.

"Financial institutions like Grupo Financiero Bancomer that have the ability to manage international flows of capital and trade will play an increasingly important role in the future success of Mexico," said Guajardo. "That is our vision and our goal."

Grupo Financiero Bancomer was formed last year by the shareholders of VAMSA and other Mexican investors to integrate various financial service companies into a single, more effective institution, and to complete the acquisition of Bancomer to serve as the cornerstone of that institution. The Group has total assets of more than US\$30 billion and includes, in addition to Bancomer: Almacenadora Monterrey, Acciones Bursatiles, Arrendadora Monterrey, Arrendadora Bancomer, Factoraje Bancomer and Factor de Capitales.

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Grupo Financiero Bancomer

INFORMACION DE PRENSA

GRUPO FINANCIERO BANCOMER, S.A. de C.V.

**FACT SHEET
24 March 1992**

Grupo Financiero Bancomer (GFB) was established in November, 1991 as a financial services holding company in Mexico.

The group was formed to purchase and hold the controlling interest in Bancomer, S.A. Fifty six percent of the shares of Bancomer was purchased from the government for a total of US\$2.91 billion. An additional 4.76 percent was purchased on the open market. The purchase was completed on 24 March 1992 when the group made final payment two weeks ahead of schedule.

Bancomer is Mexico's largest retail bank. As of November, 1991, the bank ranked first among Mexican banks in deposit-taking with 23.5% market share, and first in the extension of credit with 23.8% market share. The bank has more than six million depositors with more than nine million accounts. Net income in 1991 was US\$398 million, up 55% in real terms from the year before.

Bancomer is the second largest bank in Mexico measured by total assets of US\$30.03 billion. Since 1986, the bank has averaged a return on equity of 28.38%.

The bank has the largest retail network with 742 branches located throughout Mexico and 42% of installed ATMs. The bank also maintains branches and representative offices in nine countries. Over 35,000 people are employed by Bancomer.

In addition to Bancomer, Grupo Financiero Bancomer controls six other non-bank financial services companies:

- Almacenadora Monterrey - a warehousing company with 23% market share, the largest in Mexico;
- Acciones Bursatiles (ABSA) - the eighth largest brokerage house in Mexico;
- Arrendadora Monterrey - Mexico's fourth largest leasing company;
- Arrendadora Bancomer - Mexico's largest leasing company;
- Factoraje Bancomer - the second largest factoring company;
- Factor de Capitales - one of the top twenty factoring companies in Mexico.

Total assets of the group are US\$33.67 billion.

Ricardo Guajardo Touche is Chief Executive Officer of GFB.

Grupo Financiero Bancomer

INFORMACION DE PRENSA

GFB/BANCOMER **BACKGROUND INFORMATION**

GFB OVERVIEW

Grupo Financiero Bancomer, S.A. de C.V. (GFB), was formed in 1991 to acquire a 56-percent interest in Bancomer, the leading retail bank in Mexico, from the Mexican government. In addition to Bancomer, GFB owns four non-bank financial services companies: Arrendora Monterrey, a leasing company; Almacenadora Monterrey, a warehouse bonding company which issues negotiable bills of lading, warehouse receipts, and other instruments evidencing warehoused goods; ABSA, a brokerage house; and Factor de Capitales, a factoring company. With the sale of the bank to GFB, two former Bancomer subsidiaries have also become subsidiaries of GFB: Arrendadora Bancomer, a leasing subsidiary and Factoraje Bancomer, a factoring subsidiary. As of December 31, 1991, GFB's total assets were US\$33.66 billion.

GFB completed its acquisition of 56 percent of Bancomer on March 24, 1992, and that same day announced that on March 16, it had purchased an additional 4.76 percent of the bank.

MEXICAN BANKING OVERVIEW

The purchase of Bancomer by GFB is an example of the significant

changes that have occurred in the laws governing the Mexican banking industry. The nation's commercial banks were nationalized by President Jose Lopez Portillo on September 1, 1982, in reaction to a balance of payments crisis and a severely devalued peso. For the following nine years, the Mexican government exercised control over the country's banks, channeling their resources to finance Mexico's fiscal deficit.

On June 28, 1990, as part of President Carlos Salinas de Gortari's program to revitalize the Mexican economy, the Mexican Constitution was amended to allow Mexican citizens and companies to own controlling interests in the nation's commercial banks. Subsequently, the Ley de Instituciones de Credito (the Mexican banking law) was enacted to regulate commercial bank ownership and operations. Later that same year, the government created the Comite de Desincorporacion Bancaria (the Bank Privatization Committee) to oversee the sale of Mexico's banks to private investors. Also in 1990, the Financial Groups Law was enacted, adopting a universal banking model permitting diverse financial services activities to be conducted under a common holding company. The industry remained under exclusive government control until June 7, 1991, when the privatization process began.

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The privatization program has generated substantial interest. According to GFB's management, the prices paid for the banks reflect an expectation of significant growth and profitability due to favorable economic conditions and the relatively low penetration and underdeveloped state of financial services in the Mexican economy. Traditionally, the financial services sector in Mexico has been less volatile than the overall Mexican economy and has exhibited positive growth even during periods of protracted recession. In part, this has been due to low penetration but it is also attributable to the country's sustained and significant need for capital.

BANCOMER OVERVIEW

Bancomer's market position and financial strength serve to explain the reasons behind the interest engendered by privatization.

Bancomer has been an institution with strong local ties since its inception as Banco de Comercio, S.A. in Mexico City in 1932. During the next 25 years, Banco de Comercio acquired or founded 34 regional banks and established a network of affiliate banks as well as a mortgage bank and a finance company. In 1977 Banco de

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Comercio's various depository institutions were consolidated under the Bancomer name, allowing the bank to maintain its strong local ties while forming a strong national commercial banking network.

Throughout its 60-year history, the bank has pursued a business strategy focused primarily on growth in the retail and middle-market sectors, with a strong marketing orientation. While under government control, Bancomer remained profitable but did little to continue its position of retail market dominance. This changed in December 1988 when a management reorganization refocused the bank's strategy on its traditional strengths in the retail and middle-market sectors.

A series of operational strategies were enacted to accomplish this, including: a reemphasis of the bank's retail orientation by introducing new products and services; the spreading of financial risk through size, industry and geographic diversification; reinvesting in Bancomer's operations, particularly in technology, branch expansion and personnel training; maintaining conservative credit standards and diversifying risks; and maintaining a strong capital base.

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Proof of the success of this approach can be found in the bank's latest financial results. Bancomer is first among Mexican banks in deposit taking, with a 23.5 percent market share and first in extension of credit with a 23.8 percent share of the market. Bancomer is the second-largest Mexican bank measured by total assets and has the largest branch network of any commercial bank in Mexico.

In addition, Bancomer's 1991 net income grew to US\$398 million, an increase of 55 percent in real terms over 1990, representing a return on average assets of 1.64 percent and a return on average equity of 23.24 percent. Total loans were US\$18 billion, up 39 percent in real terms from the previous year. The bank held market leads in residential mortgage lending and peso-based credit cards and financed about ten percent of all automobile purchases in Mexico in 1991. Bancomer's net interest margin grew from 7.22 percent in 1990 to 7.37 percent in 1991, despite declining inflation. The bank also has a growing, high-quality asset base. As of December 31, 1991, Bancomer's assets totalled US\$30.03 billion, an increase of 43 percent in real terms over the previous year.

MEXICO'S ECONOMIC GROWTH

GFB management has expressed confidence that strong earnings and growth in the company's underlying businesses can be sustained as a result of the expected continued expansion of the Mexican economy, improvements in the operating efficiency of GFB's existing businesses and expansion of the firm's customer base through the introduction of new products and services.

Several factors in particular will likely play an important role in spurring growth in the Mexican financial services sector and enhancing the assets, market share and profitability of GFB. They are:

- o The relative underdevelopment of the financial sector in Mexico and the expected continuing demand for the services it provides;
- o A national housing shortage (estimated to be six million single-family houses) that will dictate the construction of at least one million new homes each year for the foreseeable future and that lead to an increasingly important role for residential mortgage

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lending in the housing market;

- o Renewed industrialization and infrastructure redevelopment that will create deposit and lending opportunities related to entrepreneurship in the construction sector;
- o A steady increase in personal disposable income which will likely lead to concurrent rises in savings and demand for credit extension;
- o Continuous growth in net foreign investment in Mexico that will continue to have a positive impact on personal disposable income and the demand for financial services.

GFB STRATEGY

Against this backdrop, Bancomer provides a solid base from which to continue its strong growth. GFB plans to consolidate its position as Mexico's leading financial institution and establish a stronger international presence in accordance with the growing globalization of the Mexican economy.

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In the coming months, GFB will increase the international services it offers domestic customers and will offer a broader range of financial services to multinational companies that want to trade with or invest in Mexico.

Domestically, through Bancomer, GFB is well positioned in the retail and middle-market banking sectors, which are expected to be the areas of greatest growth in the Mexican financial industry. In addition, GFB's non-bank subsidiaries are equally well positioned in their sectors of the financial services industry, holding leading market shares in leasing, factoring and warehouse bonding. Bancomer's branches also provide unique opportunities for GFB to cross sell non-Bancomer services and products and to use them to develop new business opportunities.

BANCOMER STRATEGY

GFB's strategy for growth at Bancomer concentrates on three areas: the bank's extensive branch network, its technology and its personnel. Capitalizing on these strengths is designed to maintain and increase Bancomer's leading position in the consumer and middle-market banking sectors.

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Branch Network

The number and geographic distribution of Bancomer's 742 branches provide a good foundation from which GFB can capture an even larger share of the Mexican financial services sector and an effective platform from which it can launch new products. GFB is planning a net increase of 150 new branches during the next three years, the majority of which will be located in suburban areas of interior cities where growth is expected to be most vigorous. GFB plans to use the branches to attract traditional banking customers as well as to increase the customer base of GFB's non-banking subsidiaries. In addition, all branches are undergoing remodeling to ensure that they operate in the most efficient and profitable manner possible.

To increase retail efficiency, Bancomer management is conducting a comprehensive review of all existing contracts and procedures with a view toward standardizing documentation and streamlining the process of applying for and obtaining loans, credit cards, mortgages, and other financial services. In addition, special services and products are being reviewed to determine whether they can be provided more efficiently or whether they should be replaced or augmented by more standardized products and services,

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such as simple trusts, insurance policies and equity investment funds.

GFB is also implementing a program designed to involve more actively its network of regional directors, using them not only in connection with new business development and screening of loan applications but also in the ongoing monitoring of credit quality.

Technology

GFB believes that investment in technology, especially telecommunications equipment and training, is essential to Bancomer's ability to deliver the products and services demanded by the retail market. GFB will invest approximately US\$500 million during the next four years in this area. Bancomer is currently developing a nationwide electronic payments system that will allow bank customers to pay for a variety of goods and services, such as mortgage payments, utility bills and taxes, out of a single Bancomer account. It is also developing technology to handle the increased volume of pension-related transactions that will result from recently introduced pension reform legislation.

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Personnel

To improve customer service at the retail level, Bancomer is developing a profile for each retail job. The bank plans, by 1995, to have at least 90 percent of its employees matched to the characteristics of his or her particular job profile. In addition, the bank's pay structure is being converted from one that is salary driven to one that is based on a two-tier bonus system. One bonus will relate to the performance of the employee's branch and the other will be based on the employee's individual performance. The goal is to place 66 percent of the bank's employees in line positions dealing directly with customers rather than in staff positions.

CROSS SELLING

In the area of leasing, GFB's leasing subsidiaries, together, are the market leader in Mexico with 23.9 percent. GFB plans on retaining this dominance by improving automation and adding sales offices. Also, the Bancomer branch network will be used to extend GFB's leasing operations further throughout Mexico at a minimum capital cost.

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Likewise in factoring, GFB will capitalize on Bancomer's national branch network, training Bancomer's sales force to promote factoring services and seeking to develop innovative products.

In warehousing, GFB's business will grow through a consolidation of its existing warehousing facilities, an improvement in technology and by cross selling warehousing services through Bancomer's branch network and sales force.

NEW BUSINESS OPPORTUNITIES

Brokerage services can grow significantly by cross marketing services through the Bancomer branch network. The strategy here is to develop packaged products which can be delivered to GFB's customer base through Bancomer.

GFB plans to reorganize Bancomer's foreign exchange trading operation, which until recently was hampered by its inability, under government ownership, to attract experienced traders and by regulations that gave the Central Bank precedence in currency trading. As the Mexican economy increasingly becomes intertwined with the global economy, this type of international service is becoming more important to domestic and foreign customers alike.

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It is anticipated that Mexico will adopt new laws mandating the creation of individual pension plans to cover about 8.7 million Mexican workers, in an attempt to foster long-term saving. GFB predicts that in five years, the volume of deposits by the new pension plans will approximate those held in the Mexican banking system. GFB's technological edge will help it in a market where it is hoping to capture a market share 33 percent higher than it holds in the peso-deposit market.

GFB will also realign Bancomer's trust services, which until recently were delivered free of charge. Now they will be consolidated into a separate profit center within the bank, which will grow as new products are introduced.

Bancomer is also taking steps to consolidate the management of the bank's excess cash position which averages US\$500 million daily.

OUTLOOK

Due to Bancomer's sound business fundamentals, financial strength and investment in technology, GFB is well positioned to implement a strategic plan aimed at extending its presence in the Mexican

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consumer and middle markets through the introduction of new financial products and improvements in its existing product lines and services. In addition, the company will also benefit from the synergies occurring from the consolidation of banking, brokerage, leasing, factoring and warehousing operations under the GFB umbrella.

Grupo Financiero Bancomer

INFORMACION DE PRENSA

RICARDO GUAJARDO TOUCHE

CHIEF EXECUTIVE OFFICER

GRUPO FINANCIERO BANCOMER

Ricardo Guajardo Touche joined Serfin in 1973 and, except for a two-year period (1977 to 1979) when he was Director of Finance for Industrias AXA, has been with Grupo VISA and VAMSA ever since.

At Serfin he was Director of Financial Planning and coordinated the formation of Grupo Serfin prior to its transformation into Banca Serfin. With VISA he was Director of Financial Planning (1979 to 1980), Vice President of Finance (1980 to 1985) and Chief Executive Officer (1985 to 1989).

Mr. Guajardo became Chief Executive Officer of VAMSA in 1989 (a position he still holds) and in October 1991 was elected Chief Executive Officer of Grupo Financiero Bancomer upon the formation of the new financial services company. In addition, he is Chairman of the Board of Acciones Bursatiles (ABSA). He also serves on the boards of directors of Valores de Monterrey (VAMSA), Fomento Economico Mexicano (FEMSA), the Mexican Stock Exchange and the Instituto Tecnologico y de Estudios Superiores de Monterrey.

Mr. Guajardo was born in Monterrey, Nuevo Leon, in 1948 and earned degrees in electrical engineering from the University of Wisconsin (1965) and in mechanical and electrical engineering from the Instituto Tecnologico y de Estudios Superiores de Monterrey (1970). In 1972 he was awarded a Master's Degree in administration from the University of California at Berkeley. He is an active member of the Instituto Mexicano de Ejecutivos de Finanzas.



SEE INSIDE FOR ...

**New Tourism Initiatives
and
Travel Destinations**

CHINESE TOURISM OFFICIALS ON TOUR

Sweeping changes have taken place in China over the past few years ranging from increased foreign investment to a new spirit of entrepreneurship. The growing economic excitement has extended to the China tourism industry. This summer, under the banner of "China Tourism: Today & Tomorrow," a twelve-member delegation of Chinese tourism officials visited the United States to introduce new initiatives for increasing tourism to China and to build working relationships with leaders in the U.S. travel industry.

Chairman Liu Yi head of the China National Tourism Administration, the ministerial governing body of the tourism industry, led the delegation. Represented on the delegation were members of China's three largest travel companies: China International Travel Service (CITS), China Travel Service (CTS) and China Youth Travel Service (CYTS). All of the representatives made business and promotional contacts and held preliminary discussions with major travel companies to provide customized tourism products and promotional support.

During an ambitious trip that criss-crossed the United States in the middle of July with stops in five cities in nine days, the delegation met with government officials and six of the nation's top travel agencies to discuss new strategies for marketing tourism to China

(cont. on page 2)

ANSWERING YOUR QUESTIONS ABOUT TRAVEL IN CHINA

In early July, under the banner of "China Tourism: Today and Tomorrow," a delegation of top-level China tourism officials met with six leading U.S. travel agencies to explore opportunities to cooperatively introduce more U.S. travelers to the beauty of China. Travel agency executives were enthusiastic and had lots of questions about China's initiatives to work with the U.S. travel industry. Following are responses to their most frequently-asked questions about China tourism:

How modern are China's accommodations and attractions?

Travelers to China now have their choice of 21 five-star hotels, 61 four-star hotels and 345 three-star hotels, providing plush, comfortable accommodations that make American guests feel right at home in China.

The addition of 13 new airports and renovations at 20 others, coupled with an expanded computerized hotel/air ticket reservation system, and guaranteed on-time airline performance, has dramatically streamlined China travel.

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Chinese Tourism Officials from page 1

and generating renewed enthusiasm among business and leisure travelers for the Middle Kingdom.

The delegation made presentations to executives at each of the six travel agencies, explaining new initiatives offered by the Chinese tourism industry and highlighting many of the improvements in the country's tourism infrastructure with regard to hotel accommodations and airline travel. Enthusiastic discussions and informative question and answer periods followed each presentation and helped strengthen relationships between both parties. To the pleasant surprise of the delegation, one of the travel companies treated the delegation to an authentic Chinese tea ceremony at the end of the presentation. This graciousness was representative of the hospitality shown by all of the six U.S. travel companies the delegation met throughout their tour.

Northwest Airlines and Holiday Inn Worldwide served as U.S. hosts for the delegation by providing airline arrangements and hotel accommodations for each leg of the trip.

When the delegation arrived into the nation's capital, a member of the D.C. government greeted them along with officials from the Chinese embassy. Similar welcoming ceremonies with local government officials were held at the ensuing four cities the delegation visited.

The delegation kicked off their tour in Washington, D.C. at a meeting with Department of Commerce Under Secretary John G. Keller, head of the U.S. Travel and Tourism Administration, during which Chairman Liu presented an original calligraphy print to the Under Secretary in recognition of the delegation's commitment to furthering stronger relations with the U.S. tourism industry. Other important stops in the nation's capital included meetings with members of Congress as well as executives of top area travel agencies. Ambassador Zhu Qizhen honored the delegation with a luncheon reception at the Chinese Embassy.

While in Washington, the delegation enjoyed some of the sights and sounds of the city, with excursions to the Washington monuments, National Air and Space Museum, Smithsonian Folklife Festival and a private tour of Mount Vernon.

All aboard! The second leg of the visit found the delegation on an Amtrak train bound for Philadelphia — before pressing onto New York.

In the Big Apple, the delegation hosted a travel trade press briefing and a travel agent reception at the Holiday Inn Crowne Plaza. Both events enjoyed strong turnout from both travel industry reporters and area travel agents. The smells of numerous Chinese specialties and the strands of Chinese music welcomed the more than 200 travel agents who attended the reception. Oversized photographs depicting beautiful Chinese scenery, monuments and cultural events, formed a gallery of destinations for the agents to view.

Next stop Minneapolis — headquarters of Northwest Airlines. The company hosted the China tourism group and treated the members to a special tour of Northwest's pilot training facility.

The Holiday Inn Redondo Beach, the last stop on the delegation's tour, provided a perfect setting for a traditional Chinese reception given by the delegation for Los Angeles-area travel agents. The hotel ballroom was transformed by a fifteen-foot red Chinese dragon which greeted the guests along with the background Oriental music. The room was dominated by red decorations — the Chinese' lucky color that added a vibrant and festive air to the occasion. A majority of the more than two hundred guests expressed enthusiasm and interest in the initiatives introduced by the delegation and were eager to learn of possible cooperative opportunities on future ventures.

By all accounts, the visit proved a success! Statistics for the number of American tourists visiting China this year, though not yet official, are expected to exceed 317,000 — the record number of visitors who visited in 1989. Given the enthusiasm of the American travel industry, China is well on its way toward meeting that goal.

The Chinese Tourism Delegation formed strong relationships with both U.S. travel companies and government officials during their tour and they feel confident they have established the groundwork for important future partnerships.



Answering Your Questions from page 1

In addition, China has designated 249 historical, cultural and scenic sites, and is upgrading the adjacent tourist facilities. China tourism industry guides, always warm and welcoming, are taking part in an improved training program featuring a new guide licensing exam and an elevated service standard. The result?

China tourism personnel are better prepared to serve the needs of the foreign guest.

Tourist hotlines are now available throughout most of China, with staff trained to provide immediate assistance to tourist inquiries. In addition, a nearly-completed China Tourism Database will assist foreign tour operators and visitors with a wealth of information on 21 different travel categories.

Tourists have welcomed these advancements. And China is enjoying increasing popularity, as demonstrated by record numbers of foreign visitors.

Are China's travel agencies willing to work with American travel agencies to create competitively-priced special interest tours and itineraries?

A resounding yes! CITS, CTS and CYTS are moving aggressively to offer innovative and competitive tour programs. Examples include the Great Wall Tour, Yellow River Tour, Yangtze River Gorges Tour, Beautiful Mountains and Rivers Tour, Silk Road Tour, Southwest Ethnic Customs Tour, Ice and Snowscape Tour, Homage Tour, Youth Study Tour, Honeymoon Tour, Keep-fit Tour, Gourmet Tour, and many others.

China's tourism companies are increasingly eager to work with U.S. travel agencies to create new tours and itineraries that meet the needs and wants of American tourists.

What will China's tourism companies offer to educate U.S. travel agents in all China has to offer the American traveler?

CITS, CTS and CYTS have created a wide variety of colorful and informative literature (books, brochures) and videotapes to introduce the American traveler to the beauty and wonder of China.

The companies will also work with the American travel industry to develop seminars and training programs to prepare travel companies to promote China to their clientele. In addition, China is willing and eager to introduce travel agencies to the country via familiarization tours.

What commissions are available to U.S. travel agencies that successfully promote China to their clients?

China has established a commission structure that delivers attractive rewards to agencies that generate tourism. China's tourism companies will offer a 2.5% commission on sales volume from \$2.51 to \$5 million; 3% on sales volume from \$5.01 to \$10 million; and 5% on sales volume in excess of \$10 million. CITS, CTS and CYTS are also willing to negotiate exclusive arrangements featuring special commission structures.

Will China launch a cooperative airline promotion? Will there be more inbound routes available to China travelers?

Northwest Airlines served as a sponsor to the China Tourism delegation during its July visit to the United States. During the delegation's stay, the members held an extremely productive meeting with top executives at Northwest Airlines in an effort to expand service between the U.S. and China via Northwest. The airline also recently inaugurated Seattle-to-Beijing service. As the two organizations pursue a cooperative program, CITS, CTS and CYTS will update travel agencies on developments.

Are there plans to more aggressively position China as a business destination?

With an increasingly market-oriented economy climbing at double-digit rates, China is attracting the attention — and investment — of business and industry from around the globe. CITS, CTS and CYTS are eager to offer travel and meeting services and facilities to all interested businesspeople. As the country develops a market-based, consumer economy, look for increased promotion of China as an international business travel destination.

Is China willing to support U.S. travel agencies with cooperative advertising?

In the coming weeks China will present proposals to interested agencies outlining opportunities and resources available for a range of cooperative advertising and promotion programs.

How do we get started?

During their tour of the United States in July, CITS, CTS and CYTS held productive meetings with six of the top American travel agencies. In the coming

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Answering Your Questions from page 3

weeks, China's tourism companies will develop proposals and agreements tailored to the needs of these American agencies and their clients.

CITS, CTS and CYTS welcome the opportunity to begin discussions and establish working relationships with other top agencies, as well. Travel agencies interested in exploring opportunities to work with the China tourism organizations should contact Steve Drake or Kathy Chasteen at Fleishman-Hillard in Washington, D.C., (202) 659-0330. They will provide background material and will work to arrange meetings with appropriate Chinese tourism officials.



INITIATIVES FOR BUILDING TOURISM

In July, 1992, Chairman Liu Yi, leader of the China National Tourism Administration, met with U.S. travel industry leaders to introduce China's initiatives for expanding tourism to the country. Messages communicated by Chairman Liu Yi include:

- China National Tourism Administration, China International Travel Service, China Travel Service and CYTS Tours Corporation, will offer travel agencies a discount based on the volume of travel to China:
 - 2.5% on volume of \$2.51 million to \$5 million
 - 3% on volume of \$5.01 to \$10 million
 - 5% on volume of more than \$10 million
- China tourism is working to develop new products and improve sightseeing programs
- China tourism will open a group of national holiday resorts with sightseeing and holiday activities
- China will host American travel agency executives for familiarization tours
- China will provide periodic updates on China tourism products, prices and transportation
- China is open and eager to discuss other cooperative efforts with U.S. tourism industry leaders



THE BEAUTY OF CHINA: HISTORY ... NATURE ... ART

With its wide variety of historical, natural and cultural destinations, China has a varied array of travel opportunities to offer the American traveler.

As a culture that predates most as one of the earliest civilized countries, China boasts over 5,000 years of historical settings: the dramatic Great Wall, the only manmade structure visible to an astronaut on the moon; the Forbidden City and the Underground Palace; or White Horse Monastery, known as the first ancient monastery of China. All are rich in history with tremendous and intriguing tales about civilizations from long ago.

Beyond the historical settings is a wealth of natural beauty, such as the carefully cultivated, colorful imperial gardens at the Summer Palace in Beijing and the Mountain Resort in Chengde, the breathtaking "five sacred" mountains, the graceful flow of the rivers of China — Huanghe, Yangtze with The Three Gorges, and many others.

Add to the historical and natural locales a thriving arts culture that produces delicate porcelains and ceramics, vibrantly colored silks, detailed embroidery and intricately carved ivory. Additionally, the Chinese have a renowned and unmatched culinary skill that turns simple local seafood or duck into flavorful specialties when prepared in one of the four major schools of cooking — Shandong, Huaiyang, Sichuan, and Guangdong — with spicy, pungent, sweet or sour seasonings. Finally, China's stage arts demonstrate the country's creativity and skill in drama, opera, dance, music and even acrobatics and puppetry. Popular choices are the Songs and Dances of Tang Dynasty in Xi'an, Liyuan Theatre of Peking Opera in Beijing, Ethnic Songs and Dances in Yunnan Province, and Music on the Lake in Hangzhou.

What more could China offer? ... Lots!

Colorful and lively festivals — a total of 100 — including the Ice and Snow Festival, the Sichuan International Lantern Festival, the Shangdon Kite Festival and the Jiangsu Silk Festival.

A wide variety of special interest tours provide the nature-lover, outdoorsman, cook or arts aficionado with itineraries that suit their unique interests.

Finally, China is constantly working to open new destinations and sites to capture the imagination of its foreign guests.

