



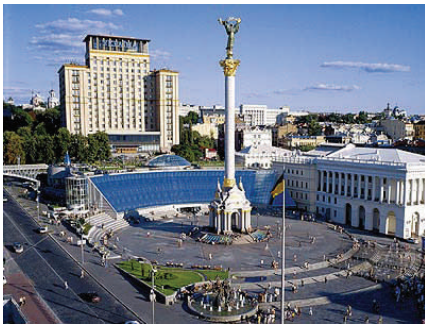
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Report: Ukraine Economics



In January -February export of commodities prevailed over import by 1.34 bn USD. A trade balance downed by 404.9 M. USD in January -February and totaled 975.1 M. USD. Export of commodities was observed at 6,618,200,000 USD, which is by 34% more versus in 2006. Import of commodities amounted to 7,998,200,000 USD, which is by 35.7% more year-over-year. January saw negative balance of foreign trade at 492.2 M. USD. 2006 saw prevail of import over export by 6,66,800,000 USD.



The Ukraine Government considers transport infrastructure redevelopment and energy sector modernization to be the most potential areas of Ukraine's economy. This was stated by Ukraine Minister of Finance to investor's delegation to Kyiv consisted of president Wesley Clark of the US investment bank "Rodman and Renshaw", investment department head Ronny Jacobsson of the Swedish largest bank "Swedbank", corporate finance director Dr. Thomas Bone-Winkel of the German bank's branch "Delbruck Bethmann Maffei" and representatives of leading French and Swiss banks, investment funds and industrialists of oil and gas sector. The top official also pointed out that considerable tax privileges will be given to enterprises that are actively involved

in production modernization and introducing high technologies. The meeting's participants have come to an agreement that the Government should initiate experts' meetings of the Ministries concerned with investors to consider possible common projects.

According to the World Bank economic review, Ukraine will be experiencing stable economic growth during gradual dilution of the environment dominance and slowdown of the domestic demand's hasty growth. In 2007, the economic growth is expected at 5.5%, and year-end inflation - at 10.9%. The World Bank anticipates further deterioration of the current account deficit up to 3.9% GDP, which will likely be financed for account of foreign investments influx and private borrowings. A fiscal deficit will be kept at 3% GDP. The review emphasizes the need for introducing more strict fiscal policy in case the environment deterioration will be more rapid than it is anticipated. If the current economic crisis will be shortly surmounted, so its economic effect is narrowed then. Although Ukraine's

economics is still vulnerable as regards to some economic shocks, but it is now much better balanced as compared with years before. Ukraine should provide efficient mechanisms for gradual transition to more flexible exchange rate that enables further to enhance the role of the monetary policy and support economic balance in the future. Last end-year direct foreign investments to Ukraine accounted for 52 B. USD or 5% GDP that speaks for the improvement of Ukraine's investment attractiveness.

Energy:

The US company "ContourGlobal" that specializes in investing in energy assets, announced plans to invest \$300 million in development of Ukraine's energy infrastructure with the main direction of the company's investment activity in Ukraine of investing in reconstruction and development of combined energy-generating powers, as well as heat networks. The company intends to build a 25-megawatt co-generating unit, which will be using the exhaust of the compressor station

"Bohorodchany", of the long-haul gas pipeline "Soyuz". The project is valued at about EUR 34 million, and over 30%, at that, is expected to use at the expense of the company. The US company vice president also pointed out that the "ContourGlobal" is considering purchasing or participation in the privatization of large generating assets.

The New York-based "ContourGlobal" deals with investing in the energy assets in various countries (the USA, Columbia, Brazil, Togo, Peru). The company's principal shareholder is the private investment company "Reservoir Capital Group".



The Ukraine national nuclear power generating company Enerhoatom has announced the winners of an international tender for delivery of uranium products as part of implementation of the nuclear fuel qualification program for Ukraine, which is being implemented in accordance with an agreement that was signed with the government of the United States on June 5, 2005. Enerhoatom declared the state-owned Skhidnyi ore mining and enrichment plant (Zhovti Vody, Dnipropetrovsk region) as the winner of a tender for delivery of natural uranium concentrate. The Tekhsnabeksport open joint-stock enterprise (Russia) was declared as the winner of the tender for provision of services involving conversion and enrichment of uranium. Enerhoatom intends to sign commercial contracts with the winners of the tenders in the April-May period. Thus, Enerhoatom has started practical realization of the second stage of the nu-

clear fuel qualification program, which provides for delivery of 42 fuel rods produced by the Westinghouse company (United States) to Ukraine for installation at the third reactor of the Southern-Ukrainian nuclear power plant in 2008. Enerhoatom operates the four nuclear power plants in Ukraine and accounts for about 50% of the total quantity of electricity generated in Ukraine.

By 2030 Ukraine means to increase the share of alternative renewable energy sources by 19 percent (57.7 million tons of conditional fuel) of the general energy consumption in Ukraine.

Presently, most promising source of alternative energy for Ukraine is the production of biofuel, particularly, from rape and this direction in Ukraine is being actively developed by German investors. Ukraine's hydropower industry has great potential. Ukraine government stresses the importance of private investments and international credits for the development of energy saving technologies in Ukraine, having noted that the main task for the state is creating a favorable investment climate.

Ukraine Parliament has adopted in first reading the law obliging manufacturers and consumers to use biofuel in Ukraine. In Ukraine effort to reduce its heavy dependence on Russian oil fuels the law states that local municipalities are to facilitate shifting more than 50% of vehicles to use petrol with biofuel added by 2008 in cities with population exceeding 500 thousand and by 2009 all vehicles should shift to using petrol with biofuel. The law also states the share of biofuel to be used in producing any kind of petrol in Ukraine as 10% by 2011.

Manufacturing biofuel is very perspective for Ukraine, besides building energy independence it would trigger agriculture sector growth.

Initiatives:

Ukraine and Poland have lately won the tender for the right to host the "Euro-2012" under a secret vote of 12 members of the UEFA Executive Committee. The Ukrainian and Polish Governments will shortly establish a joint coordination committee to channel funds to gearing up to the Euro 2012 Viktor. Euro 2012 will be a very important event in Ukraine and Poland, which will lead to economic benefits.



The United States Agency for International Development (USAID) has signed a memorandum of cooperation with the City Council of Sumy. Due to the USAID project "Economic Development of Cities" a strategic planning committee has been created for drafting the Sumy strategic development plan. Sumy is one of nine Ukrainian cities to host an information resource center within the framework of the Threshold Program of the Millennium Challenge Corporation, which was adopted by the Ukrainian government, with a view of rooting out corruption in Ukraine. During two years the center will be in charge of events directed at supporting civil society, journalists, media and initiatives for protection of public interests in most vulnerable spheres.

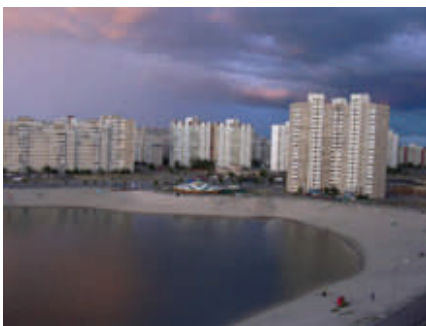
Investment:

The German-Slovenian firm "SAFF" announced plans to build by July 2009 a water-entertaining complex in Uzhhorod (the Transcarpathian region) that is valued at 30 M. EUR.

The city's authorities and firm's leadership have signed a contract with a working title "The Water World", the Uzhhorod city council's



press-service reported. According to the project it is expected to build 5 pools with side-shows, restaurants, bars, sports yards, four-star hotels and car park for 500-700 cars. The project's developers also plan to use thermal waters located at the depth of 300-500 meters. The aqua-park area will amount for up to 25 hectares. The complex is expected to host up to 3,000 people simultaneously. The "SAFF" firm has already constructed 35 aqua-parks in Europe, and this will be the company's first project in Ukraine.



The European Bank for Reconstruction and Development will provide a loan of USD 97.2 million to the Slavutych beer and nonalcoholic beverage plant (Zaporizhia), whose largest shareholder is the Baltic Beverages Holding (BBH) company. \$48.6 million out of the loan amount has been syndicated to Danske Bank. The loan will be used for further upgrades and expansion of Slavutich's plants as well as for restructuring of its balance sheet. Part of the loan will be used to introduce an innovative PET packaging, which will significantly increase shell life of PET-packaged beer.

Heavy industry:

Production of steel in Ukraine in March reached 3,726,560 tons, which is by 13.1% tons more versus in February, the Government's press service told. In January-March steel production totaled 10,617,650 tons, which is by 12.6% more versus in 2006. 2006 saw boost of steel production by 6.7% up to 40,802,070 tons year-on-year.

Retail:

Auchan Group, the owner of more than 1100 retail shops in more than 12 countries with sales turnover reaching EUR 33,6 billion (2005) is going to launch its first super-market in Ukraine together with "Furshet" company, one of the biggest Ukraine retail market players owning 69 shops in Ukraine with total sales volume of \$481 million (2006). The project is to be finished by January 2008 and to be developed on the 28 thousand square meters of former "Ukrkabel" plant purchased by "Furshet".

Irish Quinn Group continues its large-scale commercial property acquisition in Ukraine by preparing for purchase of Trade Centre "Alta Centre" for \$40 million from owner of Ukrainian "Textile-Contract" company. This is the third acquisition of Quinn Group following purchase of Trade-Entertainment Centre "Ukraine" from U.S. based NCH Advisors for \$59 million and purchase of "A"- Class Business Centre Leonardo from Ukrainian Forum Bank for \$95 million in 2006. The "Alta Centre" was built three years ago for \$10 million and managed to develop 100% renting occupancy and high attendance rate by now.

Science and high-tech:

Ukraine and Egypt have declared their plans to build two more Earth remote sensing satellites dubbed the "EgyptSat-2" and the "EgyptSat-3". Negotiations on the project implementation have been already started. Successful launch of the first Ukraine-Egypt satellite "EgyptSat-1" from the "Baikonur" spaceport (Kazakhstan) on April 17 provides for a perspective for promotion of cooperation between the two states in the area of space technologies. In 2001, the Ukrainian State Design Office "Yuzhnoye" won an international tender announced of the Egyptian Government on creation

the first Egyptian Earth remote sensing satellite "EgyptSat-1". The 100-kg satellite was produced on the basis of micro-technologies. It will be employed at sun-synchronous orbit.

Ukraine and Brazil have announced plans to start building a rocket and space complex dubbed the "Tsyklon-4" and the Brazilian spaceport "Alcantara". Ukraine and Brazil have already appointed heads of the joint venture "Alcantara-Tsyklon-Space" that should implement the project. The launch vehicle "Tsyklon-4" is being produced for spacecrafts launch from the Brazilian spaceport "Alcantara" towards round near-earth low and medium orbits. The launch vehicle "Tsyklon-4" production is in line with a long-term agreement on space area cooperation to have been signed by Ukraine and Brazil in 2003.

Transportation:



Turkish shipping company "Marmara Denizcilik" Ukrainian-Turkish company "Jenk Ukraine" plan to develop commercial and economic relations between Turkey and Crimea (Autonomous Republic at the south part of Ukraine bordering Black Sea) by means of the ferry service dubbed the Zonguldak-Yevpatoriya (the Donuzlav island). The Turkish party envoys announced plans to move several heavy-tonnage vessels to Yevpatoriya port with the aim to increase freight flow between the two regions, and also provide the line with vessels of RORO type (Roll On Roll Off) that deal with ferry passenger conveyance and wheel materiel transportation. ■

RusCham News



In order to help small and medium size businesses to join the fastest growing international business network RusCham established FREE membership in Russian Chamber of Commerce in European Union

Associate Member

Requirements:

It should be a business or public legal entity, which engages into developing public, economical, business and cultural cooperation between Russia, CIS and European Union and which supports activities of RusCham. Organization should be officially registered in its country. Membership is free. Associate Member of RusCham has no vote at annual meetings of RusCham, but entitles to participate in RusCham meetings, events, projects, programs as well as to receive benefits and discounts on RusCham services and events.

Membership Documents:

- Application
- General information on organization

Benefits:

- Associate Member of RusCham will receive benefits as RusCham members, including discounts on events and services
- Participation in RusCham projects, developing joint projects, publications and public events
- Associate Member of RusCham will receive monthly RusCham NewsLetter, reports and other promotion and research materials.
- Use a RusCham membership logo

We invite you to joint the fastest growing RusCham's international business network!

Application and supporting documents should be sent to RusCham via e-mail at mail@ruscham.com ■

Secretariat of RusCham is moved to Bratislava office from April 1, 2007. Our new contact details are:

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Power Generation in Russia 2007

Zurich, Switzerland
4-5 June 2007



Key Topics

- Update on the reform process and RAO dissolution procedure
- Power Grid asset consolidation
- System of pricing manipulation in the wholesale market
- RAO 5-year investment programme and its impact on power deficit solution
- Investors' panel discussion; Bankers' and Financiers' Round Table; Fuel Supply Panel Discussion
- Event Summary

This Annual International Conference once again will bring together the most significant market players in Russian Power Generation sector, covering all relevant issues related to the current status and plans for the strategic development of the industry. This conference will examine how different segments of the energy community evolve under major reform of the sector, how the infrastructure and technology could be improved, implementing a variety of financial tools depending on specific projects. Participants will benefit from expert insight on attractive investment opportunities available in the market. ■

VII annual

Eurasian Business Summit

Monte Carlo, Monaco
3-9 June 2007



Leading Ventures Associates announces the opening of the registration for VIII annual Eurasian Business Summit which will be held in Monte Carlo, Monaco, 3 - 9 June 2007.

The aim of the Eurasian Business Summit is to showcase the enormous investment opportunities present across Eurasia to the corporate world. Key decision makers, experts, dignitaries, and ambassadors, along with senior government officials of various countries will converge at the Summit to explore optimal opportunities and current threats, to find ways of overcoming difficulties in development and realization of investment projects.

Concept – Summit provides a significant platform for international dialogue between business people and politicians of Eurasian region (CIS, Eastern Europe, Asia)

on the one hand and EU countries and North America on the other hand. The Summit promotes political dialogue, economic, financial and technological cooperation and helps make new business contacts. The Summit focuses on the areas of finance and investment, metallurgy, oil & gas sector, transport, international trade, agriculture, telecommunications, energy and engineering. Delegates will be able to share their experience and develop schemes and programmes of partnership and cooperation.

Within the framework of the Summit:

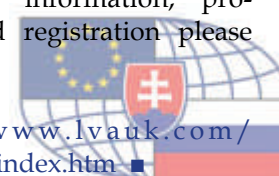
- Investors Forum
- Industry and regional sections
- Banking and financial section

Participation in the Summit will

help you boost your business development, widen the scope of your international contacts and promote your investment projects. You will join an elite circle of politicians, business people, analysts, investors, fund managers, bankers, industrialists and entrepreneurs. The event will be supported by media partners, journalists and the steering committee (Leading Ventures Associates). You will be able to create a platform for the future growth of your business and establish fruitful relationships and business contacts. To participate in the Summit as a delegate, sponsor or a media partner please fill in the registration form.

For more information, programme and registration please visit

<http://www.lvauk.com/summit/en/index.htm> ■



Business News Ticker

The acquisition of gas assets of Russia's bankrupt oil company Yukos will give Italy's Enel and Eni access to Russia's upstream market, which will increase Italy's energy security, Enel CEO Fulvio Conti said. It was reported earlier that Eni won a 20%-stake in Gazprom Neft at a second auction of Yukos assets, offering 151.53 billion rubles (\$5.83 billion). The starting price for the lot was 144.77 billion rubles (\$5.57 billion), with the total worth of Yukos estimated at 709 billion rubles (\$27.3 billion). Once Russia's leading crude producer, Yukos was declared bankrupt in August.

...

Russia's energy giant Gazprom and Romania's Conef Energy SRL have signed a contract for natural gas deliveries to Romania in 2010-2030. Under the contract, Romania will receive up to 2 billion cubic meters of Russian gas annually, with an aggregate supply volume due to reach 42 billion cubic meters. Russia has supplied natural gas to Romania since 1979, and some 110 billion cubic meters of Russian gas was exported to the country as of April 1, 2007.



...

Economic growth in Russia will slow down over the next two years, the International Monetary Fund said. In its annual survey of the global economy, the IMF said Russia's gross domestic product would

grow at a rate of 6.4% in 2007 and 5.9% in 2008, down from last year's 6.7%. The Russian government initially projected this year's GDP growth rate at 6.2%, but the economy's strong performance in the first two months and higher industrial output expectations have made authorities raise their estimate to 6.5%. IMF analysts also predicted a slowdown in Russian oil production as a result of modest investment.

...

President Vladimir Putin has signed a decree on merging the state-run oil product transit company Transnefteprodukt and the state-controlled oil pipeline operator Transneft, the president's press office said. The merger is expected to raise the companies' efficiency and cut independent producers' expenses on oil and petroleum products transportation, experts say. The companies will merge within five months through the privatization of wholly state-owned Transnefteprodukt and the contribution of its stock to the charter capital of Transneft where the government holds 75%, the press office said. After the merger, the state will hold at least 75% plus one share in the united company, the press office said.

...

The U.S.-based aluminum giant Alcoa plans to double investment in its aluminum production in Russia to \$500 million, the company's president for Russian operations said. Bill O'Rourke, who spoke April 23 at the 10th Russian Economic Forum in London, said Alcoa, the world's leading aluminum producer, intended to channel investment into modernizing its facilities in the Rostov Region in southern Russia and the Samara Region in the Volga area. O'Rourke said

Alcoa expects aluminum consumption in Russia's construction and aircraft-making to expand. Russia's current aluminum consumption stands at five to six kilograms (10 to 12 pounds) per person, compared with 40 kilograms (80 pounds) in the United States, he said.

...

EU Energy Commissioner Andris Piebalgs and European MPs have urged Russia to abandon using energy as a political weapon and resume oil supplies to Lithuania. They adopted a joint statement saying that Russia and the EU are mutually dependent on energy, and that the majority of problems arise from political disagreements. Piebalgs told MPs in Strasbourg he intended to pressure Russia into ratifying the Energy Charter, adding he had received a letter from the Russian Industry and Energy Minister expressing hope that oil supplies along the Druzhba pipeline to Lithuania's Mazeikiu nafta refinery will be resumed in the near future. Leaders of the 25-nation EU, increasingly concerned over energy security, are pushing for Russia to sign the Energy Charter, which would compel the country to open up its vast reserves and pipelines to European companies and to provide safeguards for investors.

...

Russia's S7 Airlines has signed a deal with the world's leading aerospace company on the purchase of 10 Boeing 737-800 Next-Generation aircraft for \$705 million at catalog prices, the U.S.-based corporation said. Russia's second-largest carrier after Aeroflot said it will transfer the aircraft to its recently established division, S7 Charter, for use on routes linking Moscow with popular foreign resorts.



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Russian Chamber of Commerce in EU serves as a center for assistance and information, keeps members apprised of rapidly evolving government laws and regulations, and organizes meetings for representatives of member businesses.

RusCham is an information center that gives much-needed information and contacts to visiting delegations, fosters co-operation between potential investors and established businesses, and encourages businesses to take advantage of business opportunities in the Russian Federation or Europe.

Also RusCham is enabling business representatives to air their grievances and create a common agenda of needs and concerns, to act as one voice in presenting that agenda to the governments and local business communities enable member businesses to collectively lobby for legislative and regulatory changes.

The Chamber's most important assets are its members. They are our clients, our workforce and our strength. Our mission is to promote the development of commercial relations between the Russian Federation, EU and the international community.

RusCham membership is made up of enterprises and entrepreneurs from the member states of the European Union (EU) and the Russian Federation, which have business activities with and in the Russian Federation, NIS and Europe. These members determine the overall strategy and policies of the organization.

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