

portfolio limitations:

Term of notes around 5 yrs - basis for amortizing pre-tax benefits

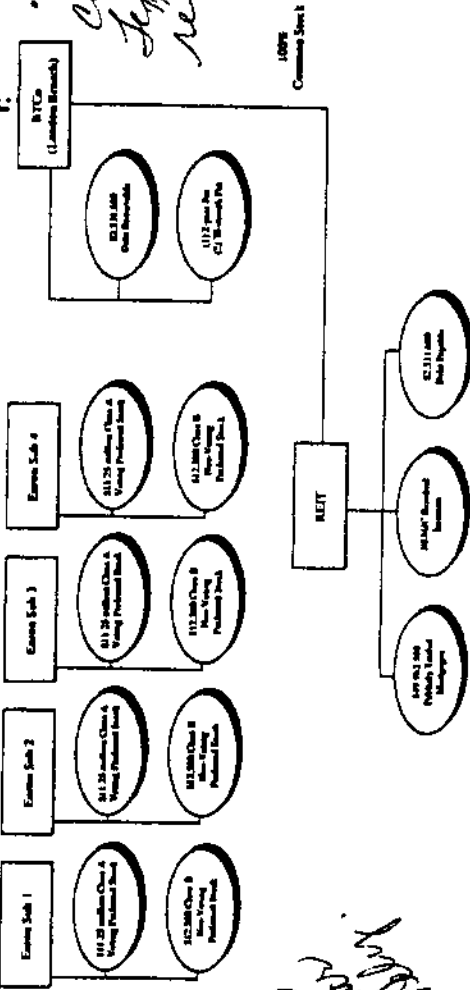
351 (2) invest. company rules -
raty must be diversified

for each contributor to the REIT - Absorbers of liquid size accomplish this result

2. Transfer of Preferred Stock to Akin, Gump Partners

found notes that meet these
qualifications - fixed
rate, callable - issues
that need to be dealt
w/ - sufficient cash
flow to make payments
on the preferred
stock.

Need to structure vehicle
for sale of private REITs
toward the 100 owner unit
officers of private REITs
invested in REIT
REIT will be
the end of
the deal



EC2 000037373

need to start
consolidation of
Jeff Kinneman
re the calls

REIT will be
the end of
the deal
invested in
REIT
REIT will be
the end of
the deal

Allocation to Akin, Gump
through a branch
plan (to look
steps of error
being considered)

BTCo (London Branch) will transfer approximately \$12,500 of Class B non-voting coupon preferred stock to Akin, Gump, Strauss, Hauer & Feld ("Akin, Gump") in satisfaction of legal services provided on matters unrelated to the REIT. Akin, Gump will distribute the Class B non-voting coupon preferred stock of the REIT to at least 99 partners of Akin, Gump.

look @ grand father rule in Admin. proposal - Privatize REIT issue -
complete mechanics before Labor Day - before legis extends