

Up-Date

1998 Annual Report Rewrite

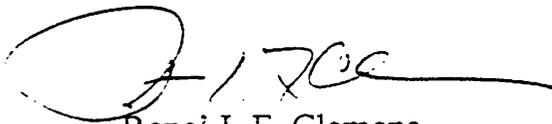
March 17, 1999

- Received Briefing of revisions required by the Board of Directors from the CEO on 3/10/99 and from the Chairman on 3/11/99.
- Undersigned presently formatting and re-writing Annual Report to Board guidelines. This includes all information contained in the draft and additional information required by the Board.
- Financial portion of the Annual Report being done by Bob.
- Forward Planning being done by Gordon and Sandy with direction from Rene'.
- Target date of completion of a draft of the revised 1998 Annual Report is March 26, 1999.

Question

1. Is the format of our CIP schedule acceptable for inclusion in the revision?
2. May we use this format and extend the 2 remaining years of our 5-year plan in the re-write under "Forward Planning"?

Submitted by:



Rene' L.F. Clemens