

Dear ALL:

Just to remind everyone that the clients funds received in all the plans are invested in GOVERNMENT GUARANTEED BONDS AND COUPONS.


As a result the major losses being experienced around the world will have a minimal impact on our clients funds.

In the Bermuda Plan we have a small portion of the funds invested in equity markets to make up for the shortfalls from CST's investment policies of 2000-2006, however these are in the most conservative stocks that will retain their value over time. Also, these funds are being managed professionally by HSBC Private Bank and we are getting monthly updates on the progress - when we receive the January report we will advise on the long term impact but I expect it will be minimal as well.

Please make sure that your clients are aware that this is the best place for their funds right now - while everyone else in the markets has lost value of 20 to 30% in last month they have actually made money (even though the return is only around 5%).

When the markets get back to normal you will see our returns move back to traditional levels - between 6 and 8% which is needed to support our education payment projections.

Regards,



Tom F. O'Shaughnessy, CA  
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