



Revenue Canada
Taxation

Revenu Canada
Impôt

Head Office

Bureau principal

Pielikums Nr. 1
Protokols 88-2.

Latvian Foundation Inc.
c/o Aivars G. Ronis
449 South 40th Street
Lincoln, Nebraska 68510
U.S.A.

Your file Votre référence

Our file Notre référence

Non-Resident Unit
B.R. Donovan
Tel. (613) 954-0061

April 25, 1988

Dear Sirs:

Re: Latvian Foundation Inc.

Reference is made to your letter dated February 21, 1988.

We have reviewed the documents enclosed with your application and are satisfied that

Latvian Foundation Inc.

as presently constituted, qualifies under Article XXI, Paragraph I of the 1980 Canada-United States Reciprocal Tax Convention for exemption from tax on income from sources within Canada. The identification number assigned to the organization is 144337.

This exemption is applicable only in respect of income of the exempt organization itself. In circumstances where the organization has arranged, under contract or otherwise, with others for the performance of a service in Canada, e.g., artists, athletes etc., those persons may be subject to Canadian withholding on account of tax on any income accruing to them in respect of such service performed in Canada. Clarification in each instance should be obtained from the appropriate District Taxation Office prior to payment being made, whether to the exempt organization or direct to the persons performing the service.

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Ottawa, Ont.
K1A 0L8

Ottawa (Ont.)
K1A 0L8

Canada

MAY 2 1988

Latvian Foundation Inc.

- 2 -

April 25, 1988

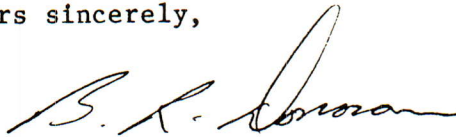
To obtain the exemption at source on payments of income earned by the organization from Canadian sources, such income must be payable to the organization precisely as stated above. The payer(s) concerned should be furnished with a photocopy of this exemption letter as their authority for making payment of amounts accruing thereon without deduction for Canadian withholding on account of tax.

Should this exemption be withdrawn for any reason, you are required to so advise the payer immediately.

This exemption letter is due to expire on April 15, 1991. To renew, application, by letter, should be made at least three months prior to the expiry date. A notarized statement to the effect that there has been no change in the organization's mode of operation and in its tax-exempt standing with the Internal Revenue Service since the last letter of exemption was issued will need to accompany the application for renewal.

In the meantime, we are to be notified promptly should there be any change in the name or purposes of the organization or in its tax-exempt status under Section 501(c)(3) of the Internal Revenue Code.

Yours sincerely,



for Director General
Registration Directorate
Revenue Canada Taxation

BRD/jp(DG1)(d1-2)(W)

MAY 2 1988

PREPARED BY	INITIALS	DATE	REFERENC
CHECKED BY		8 MAY 88	
APPROVED BY			

		(1)	(2)	(3)
LINE No.	NTB/NTI) 1987/1988 TRADING RESULTS			
		COST	MARKET VALUE	RATIO
1	MAY 1, 1987			
2	USA SECURITIES	\$337,887.38	\$363,181.25	1.075
3	APR 30, 1988			
4	USA SECURITIES	\$274,625.20	\$278,139.84	1.013
5				
6	REALIZED LOSS		\$17,712.27	
7				
8	MAY 1, 1987			
9	CAN SECURITIES	C\$144,414.26	C\$129,236.55	0.895
10	APR 30, 1988			
11	CAN SECURITIES	C\$156,220.28	C\$129,376.55	0.828
12				
13	REALIZED LOSS		C\$16,593.29	
14				
15				
16	LF MUTUAL FUNDS 1987/1988 TRADING RESULTS			
17				
18	MAY 1, 1987	COST	MARKET VALUE	
19		\$109,640.30	\$145,564.47	1.328
20	APR 30, 1988			
21		\$131,647.58	\$136,903.06	1.040
22				
23	REALIZED GAIN		\$18,247.54	
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	INITIALS	DATE	REFERENCE
PREPARED BY			
CHECKED BY			
APPROVED BY			

CASH

93-105

wilmer service line LITHO IN U.S.A.

(1)

(2)

(3)

(4)

(5)

PROJECTED INCOME 1988/89

LINE
No.

DESCRIPTION

CAPITAL

INTEREST

YIELD
(%)LINE
No.

1

NTD - USA

\$ 91,149

\$ 4,785

5.25

1

2

NTD - CAN

CB 29,120 ⇒ 48 23,675

1,906

8.05

2

3

BoA

2,795

112

4.00

3

4

LCU - T

CB 6,183 ⇒ 48 5,027

257

5.00

4

5

LCU - A

AB 6,193 = 48 4,692

235

5.00

5

6

SEELIGMAN

3,486

202

5.80

6

7

TOTAL

\$ 130,824

7,491

5.73

7

8

9

TOTAL SECURITIES & CASH

\$ 660,953

\$ 45,086

6.82

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	INITIALS	DATE	REFERENCE
PREPARED BY			
CHECKED BY			
APPROVED BY			

SECURITIES

93-105

wilmer service line LITHO IN U.S.A.

LINE No.		DESCRIPTION	QUANT	COST	ANNUAL INCOME	Yield or Cost (%)	LINE No.
1		US Treas Note					1
2		8.875% 15 Nov 97	25000	\$ 25530.39	\$ 2,218.75	8.69	2
3		US Treas Note					3
4		8% 15 Nov 90	150,000	151853.20	12,000 -	7.90	4
5		TEXAS UTILITIES	600	11646.87	1,680 -	14.42	5
6		GTE CORP	1050	28536.56	2,646 -	9.27	6
7		CONAGRA INC	600	18458.06	402 -	2.18	7
8		BRISTOL MYERS CO	400	20716.88	560 -	2.70	8
9		GENERAL ELECTRIC	400	17883.24	580 -	3.13	9
10		GARETERS	100	100 -	-	-	10
11				\$ 274,725.20	\$ 20,066.75	7.30	11
12							12
13		GOVT OF CANADA					13
14		9% 1 Mar 11	20,000	\$ 18,450 -	\$ 1,800 -	9.76	14
15		MPD & LBR 11-20					15
16		10% 28 SEP 02	10,000	9,950 -	1,000 -	10.05	16
17		PROV. OF SASK.					17
18		9% 11 DEC 96	25,000	25,156.25	2,250 -	8.94	18
19		LAVALIN IND.					19
20		8.5% CV 31 Mar 97	25,000	20,331.51	2,125 -	10.45	20
21		TRANS CANADA PIPE-B					21
22		9.75% 20 SEP 90	7,000	7,297.50	682.50	9.35	22
23		INAFESBOARD 8.5%					23
24		CV DEB 27 Nov 96	8,000	16,072.99	680 -	4.23	24
25		ANTHEAS INDS, INC	1,000	9,375.50	-	-	25
26		CDN TIRE CORP CLA					26
27		Nov-Vtg	600	9,221.43	60 -	0.65	27
28		CROWN TRUST CO					28
29		14.5% RET SEC B	450	11,622.10	-	-	29
30		EQUITY SILVER MNS					30
31		8.25% Rfd 51 CV	500	11,635.37	402.20	3.46	31
32		ROYAL BNC OF CAN	300	9,006.24	624 -	6.93	32
33		TORONTO DOM BANK	300	8,101.39	~ 600		33
34				\$ 156,220.28	\$ 10,225	~ 6.54	34
35				\$ 123,756	\$ 8,313		35
36							36
37		Mutual Funds		\$ 13,647.58	~ 9,215 -	~ 7.00	37
38							38
39		TOTAL		\$ 530,129	\$ 37,595	~ 7.10	39
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844780

	INITIALS	DATE	REFERENCE
PREPARED BY			
CHECKED BY			
APPROVED BY			

93-105

wilmer service line LITHO IN U.S.A.

			(1)	(2)	(3)	(4)	(5)	
L I N E N o.			AVG INJ 1983	INCOME	YIELD			L I N E N o.
1		LINDNER 1983	23,86090	1,87430	7.86			1
2		1984	28,61088	4,09067	14.30			2
3		1985	33,39526	4,87636	14.60			3
4		1986	39,28163	12,46601	31.73			4
5		1987	49,55507	7,61509	15.37			5
6								6
7		FIDELITY MAC 1983	12,53221	86549	6.91			7
8		1984	27,69229	2,80161	10.12			8
9		1985	29,88759	1,89565	6.34			9
10		1986	33,13771	6,27756	18.94			10
11		1987	39,30198	9,71350	24.71			11
12								12
13		FIDELITY GCo 1984	9,96867	224.47	2.25			13
14		1985	10,27537	51.90	0.51			14
15		1986	11,78470	3,78339	32.10			15
16		1987	14,19710	849.76	5.98			16
17								17
18		20 th CENT UICRA 1984	10,15320	30176	2.97			18
19		1985	10,30176	-	-			19
20		1986	10,31347	1207	0.12			20
21		1987	14,08906	3,94799	28.02			21
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NTB/NTD TRADING ACTIVITY 1987/88

Can #

93-105

wilmer service line LITHO IN U.S.A.

	INITIALS	DATE	REFERENCE
PREPARED BY			
CHECKED BY			
APPROVED BY			

		(1)	(2)	(3)	(4)	(5)
LINE No.		COST OR SALE	COMMISSION	NET	PURCHASE NET COST	PROFIT OR <LOSS>
1	1987					
1	MAY 14	WATERBOARD (8,000)	15760 -	-	15760 -	
2	15	BRAMPTON BRICK (600)	883536	21750	905286	
3	27	CDX LIFE SCI (400)	10950 -	19712	1075288	710984
4	JUN 4	TOTAL PETROLEUM (400)	1155535	20290	1135245	1063606
5	26	EQUITY SILVER (500)	1141306	22231	1163537	71639
6	JUL 15	IMASCO (200)	725620	11996	737616	
7	AUG 10	CENTRAL CAP (600)	8775 -	21632	899132	
8	11	CARENA BANCORP (300)	933750	16087	917663	1006624
9	13	COMINCO (400)	8098 -	17030	826830	<88961>
10	SEP 10	INACO (400)	9550 -	18385	936615	1311582
11	10	COMINCO (400)	8500 -	17403	867403	<374967>
12	OCT 14	LAVALIN INC (25,000)	20250 -	-	20250 -	
13	27	MARITIME T&T (6,000)	5709 -	-	5709 -	6375 -
14	27	PROV. OF Nfld (10,000)	9070 -	-	9070 -	9950 -
15	NOV 13	GOVT OF CN 9% (15,000)	13980 -	-	13980 -	<666 ->
16	DEC 24	GOVT OF CN 10 1/4% (11,000)	1095050	-	1095050	9950 -
17	1988					<880 ->
18	FEB 1	GOVT OF CN 9% (15,000)	1419375	-	1419375	13980 -
19	1	GOVT OF CN 10 1/4% (6,000)	6000 -	-	6000 -	13980 -
20	17	BRAMPTON BRICK (600)	412320	12371	399949	6057 -
21	18	MOLSON COS (524)	13100 -	24334	1285666	905286
22	19	IMASCO (200)	5175 -	10057	507443	12725 -
23	23	CENTRAL CAP (600)	5250 -	14779	510221	737616
24	24	TORONTO DOM (300)	795360	14779	810139	12725 -
25	MAR 28	SASK. 9% (25,000)	2515625	-	2515625	13166
26	29	COMINCO (800)	1358960	30491	1328469	1694233
27	APR 22	GOVT OF CN 9% (20,000)	18450 -	-	18450 -	<230173>
28						<388911>
29						1293505
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USA \$

93-105

wilmer service line LITHO IN U.S.A.

	INITIALS	DATE	REFERENCE
PREPARED BY			
CHECKED BY			
APPROVED BY			

LINE No.			(1) COST OR SALE	(2) COMMISSION	(3) NET	(4) PURCHASE NET COST	(5) PROFIT OR <LOSS>
1987							
1	JUL 10	HUMANA INC (400)	10750 -	198 30	10551 34	13124 96	<257362>
2	10	LOCAL CORP (300)	11925 -	20427	11720 73	1053434	118639
3	28	CONAGRA (600)	18150 -	308 06	18458 06		
4	AUG 7	HASBRO BRADLEY (300)	6712 50	138 84	6573 66	8766 45	<219279>
5	7	BRISTOL MYERS (400)	20400 -	316 88	20716 88		
6	OCT 31	USTREAS 8 7/8% (40,000)	40000 -	-	40000 -	40162 50	<162 50>
7	NOV 3	GENERAL ELE (400)	17600 -	288 24	17888 24		
8	15	USTREAS 11% (150,000)	150000 -	-	150000 -	153000 -	<3000 ->
9	DEC 17	HASBRO BRADLEY (500)	5500 -	140 79	5359 21	11094 98	<573577>
10	31	USTREAS 8 7/8% (25,000)	25250 -	-	25250 -		
11	31	USTREAS 8% (150,000)	150345 -	-	150345 -		
12	31	USTREAS 7 7/8% (50,000)	50000 -	-	50000 -	50675 -	<675 ->
13	1988						
14	MAR 9	HASBRO BRADLEY (500)	6687 50	156 51	6530 99	11094 97	<456398>
15							17712 27
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