BY FAX: (411) 204 1205_PRIVATE __
FOLLOWED BY POST

18 July 1996

LENZ & STAEHELIN
Bleicherweg 58
CH-8027
Zurich
SWITZERLAND

ATTN: Madeleine Cina

Dear Ms. Cina,

RE: NAUTILUS TRUSTEE LIMITED

Please find enclosed various correspondence received from Sotheby's. In particular we have received correspondence as to the purchase of "Watermill Gennep" by Vincent Gogh.

Regards.

Yours faithfully,
TRUSTNET (COOK ISLANDS) LIMITED

PUAI T. WICHMAN

nautilus.tl\c