

Alfred Baber Fonds

Correspondence

Coper, Jeffrey + Paula
1994-95

QUEEN'S UNIVERSITY ARCHIVES	
LOCATOR	5095.5
BOX	7
FILE	13



ALFRED BADER FINE ARTS

DR. ALFRED BADER

ESTABLISHED 1961

March 31, 1994

Miss Hannah Cooper
Don CeSar Beach Resort
3400 Gulf Boulevard, Room 706
St. Petersburg Beach, Florida 33706

Dear Hannah,

I hope that you will enjoy owning the two small sketches in this package. They are by a quite well-known English artist, Henry Simpson, who lived from 1853 to 1921.

When I first acquired these two sketches, I thought that the three white dots in the framed painting were damage, paint losses, but it turned out that they are almost white sheep!

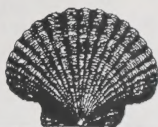
Only one of these two paintings is framed, but you will note that the paintings are the same size, so if you wish you can hang the framed painting for a while and then alternate and put the other painting into the frame. That way, you can decide which you like better, and of course you might get another frame or build one yourself.

I hope that when you get to be my age you will look back on these first acquisitions of art with pleasure. And of course I hope that by then you will have a large collection of paintings chosen by yourself.

Fond regards from Isabel and me.

Sincerely,

By Appointment Only
ASTOR HOTEL SUITE 622
924 EAST JUNEAU AVENUE
MILWAUKEE WISCONSIN USA 53202
TEL 414 277-0730 FAX 414 277-0709



*If you could send
it this way, then it
will definitely arrive
in time for our
departure

29 March

Dear Alfred,
Greetings from Florida!

Paula and I have been discussing the
Cowbet and would like to purchase it
irrespective of the signature. It's a minor detail
as far as we're concerned because we're
buying the painting for what it is - your
confirmation that it was originally signed
would quite suffice for us.

I'd appreciate it if you could send the
painting to the hotel where we'll be staying
till April ~~7~~* - perhaps Federal Express would
be safest as they have a 48 hour (or even
24 hour!) delivery. As before, I'll send you
a \$ cheque as soon as I'm back in London.
This will be quite convenient for us as I have
an extra large suitcase to carry the painting
back.

When I get the painting home, I'll need to
have it put on my insurance policy and so
would appreciate it if the Bill of Sale could
specify what happened to the signature on
restoration.

With very best regards

Jeffrey





Don Co Star
 FINEST SEEDS

⊗ If you could send
 in this ~~confirmation~~ it
 will definitely arrive
 in time for our
 departure

29 March

Dear Alfred,
 Greetings from Florida!

Paula and I have been discussing the Cowbet and would like to purchase it irrespective of the signature. It's a minor detail as far as we're concerned because we're buying the painting for what it is - your confirmation that it was originally signed would quite suffice for us.

I'd appreciate it if you could send the painting to the hotel where we'll be staying till April 7th - perhaps Federal Express would be safest as they have a 48 hour (or even 24 hour!) delivery. As before, I'll send you a \$ cheque as soon as I'm back in London. This will be quite convenient for us as I have an extra large suitcase to carry the painting back.

When I get the painting home, I'll need to have it put on my insurance policy and so would appreciate it if the Bill of Sale could specify what happened to the signature or restoration.

With very best regards

Jeffrey

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All rights reserved
Printed in the U.S.A.



1954

1954

Copyright 1954

Faint, illegible text, likely bleed-through from the reverse side of the page. The text is mirrored and difficult to decipher.

Faint, illegible text at the bottom of the page, possibly a signature or a date.

FAX FROM

DR. ALFRED R. BADER
Suite 622
924 East Juneau Avenue
Milwaukee, Wisconsin 53202
Telephone 414-277-0730
Fax No. 414-277-0709

March 30, 1994

To: Dr. Jeffrey Cooper - Room 706
Don CeSar Beach Resort
813 369 6952

Dear Jeff,

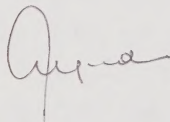
Thank you so much for your and Hannah's faxes of yesterday.

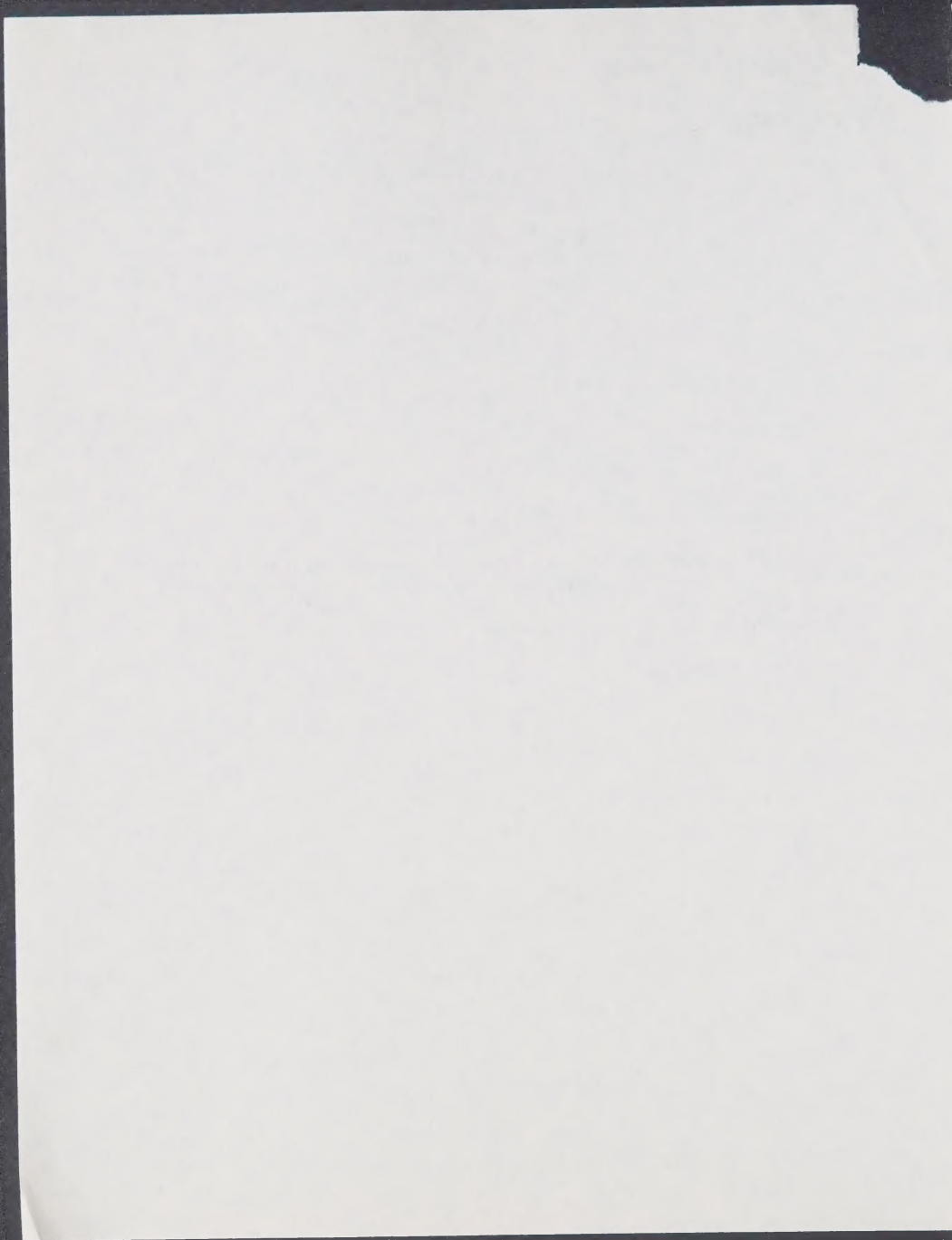
We will pack the painting carefully in a sturdy wooden box and ship it by Federal Express, tomorrow. Please unpack the case carefully so that you will not miss the enclosures.

I would appreciate a fax next Monday confirming that the pack arrived safely.

Fond regards to all of you.

As always,





FAX FROM

DR. ALFRED R. BADER
Suite 622
924 East Juneau Avenue
Milwaukee, Wisconsin 53202
Telephone 414-277-0730
Fax No. 414-277-0709

March 24, 1994

To: Dr. Jeffrey Cooper
Guinness Mahon & Co. Limited

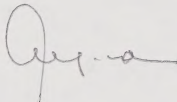
FAX 011 44 71 982 9254

Dear Jeffrey:

Your oval study of an old man looks so much better cleaned; it really is a fine work. I could mail it to you in Florida next Monday, but I am reluctant because something might stick to the varnish which will not be completely dried. This is unlikely, yet possible.

You will remember that I promised to have it suitably framed for you in England, of course at no charge. Could you allow me to bring it to England in June and then give it to you, framed in July?

Best wishes,

A handwritten signature in cursive script, appearing to read 'Alfred R. Bader', written in dark ink.





ALFRED BADER FINE ARTS

DR. ALFRED BADER

ESTABLISHED 1961

March 18, 1994

Dr. Jeffrey Cooper
Whins
the Drive
Wonersh
Surrey, GU5 0QW
England

Dear Jeffrey:

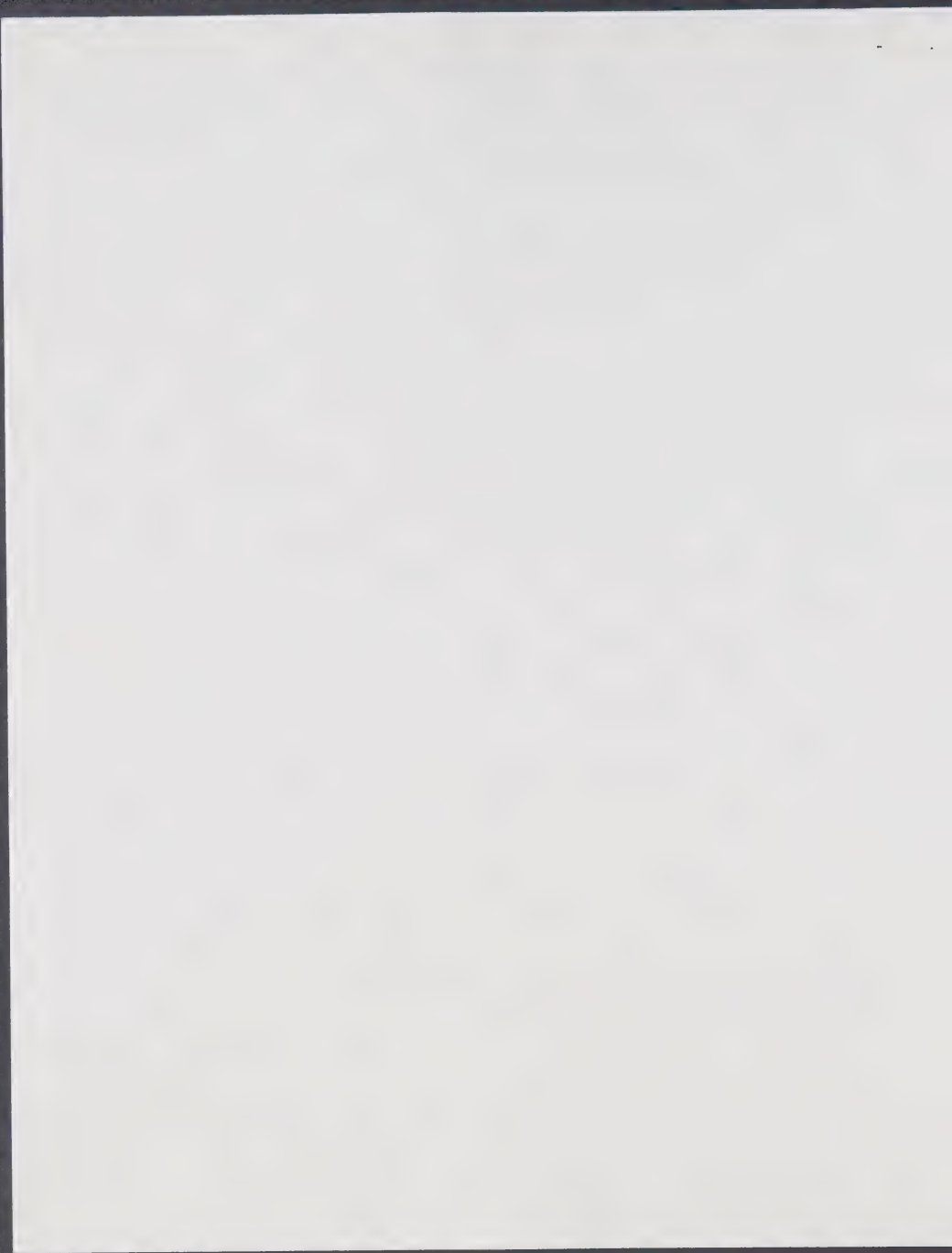
Thank you for your fax of March 15th and for Hannah's beautiful note.

I am so glad that you and Paula like that very moody Dutch portrait. The artist, van Regteren Altena, is quite a well-known modern artist.

I have discussed the problem posed by the Courbet with my restorer, who doesn't think that an Xray would show anything because the paint used for the signature probably did not contain any lead. It is only lead pigments which show up in the Xrays. My restorer will examine the matter, and I will let you know.

I find the study of horses very beautiful, and that's why I paid so much when I bought it at auction at Sotheby's some two years ago and paid over \$22,000 for it. Then I had it carefully restored and added that beautiful period carved frame. The painting is certainly Flemish, early 17th century, by a very competent artist greatly influenced by both van Dyck and Rubens. I thought actually that the painting went quite cheaply, in part because it was so dirty and also because it had an absolutely terrible frame. Of course, I understand that you are not accustomed to paying such prices, and I don't know what to suggest. I have just a few principles, and one of them is never to sell any painting at a loss.

By Appointment Only
ASTOR HOTEL SUITE 622
924 EAST JUNEAU AVENUE
MILWAUKEE WISCONSIN USA 53202
TEL 414 277-0730 FAX 414 277-0709





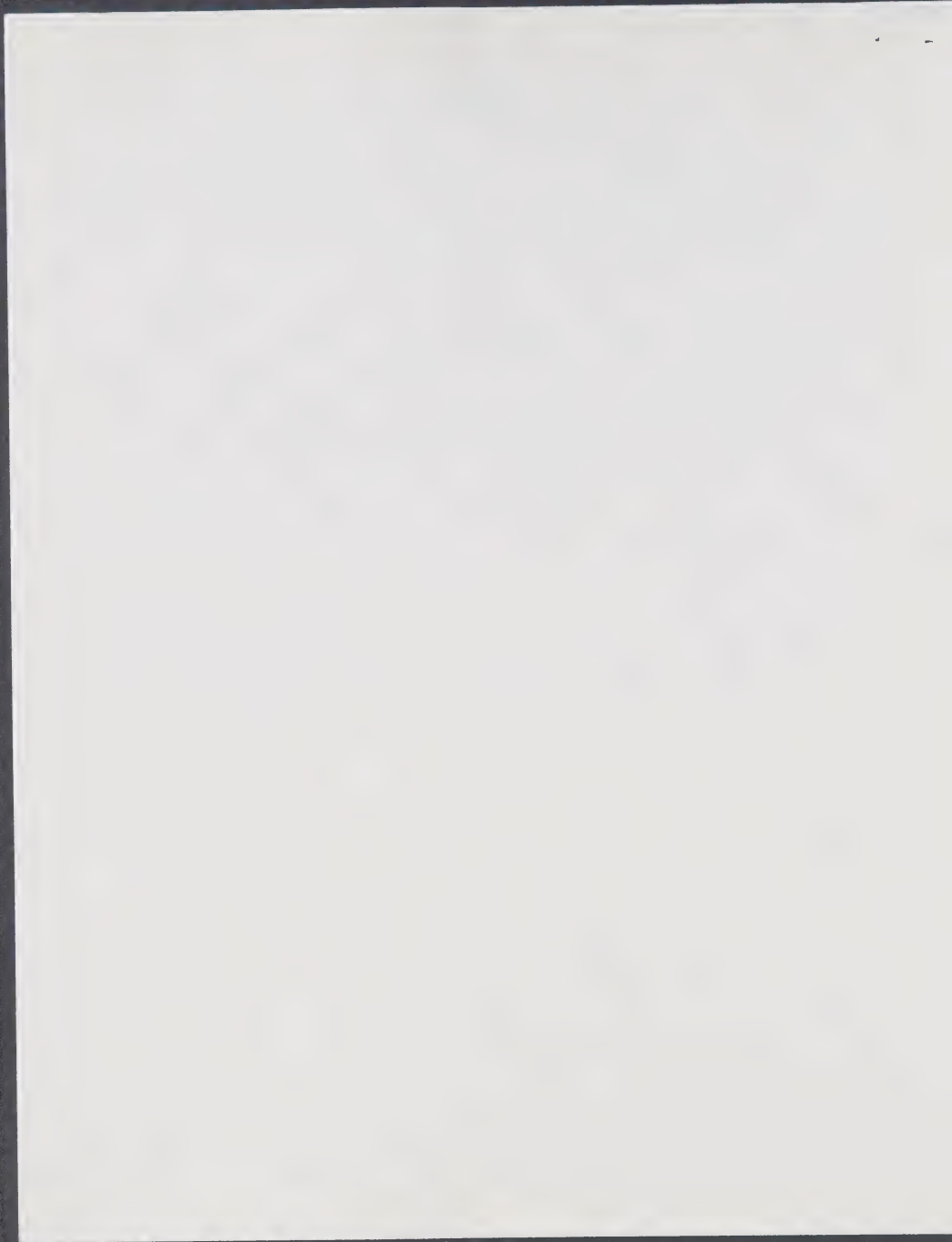
Dr. Jeffrey Cooper
March 18, 1994
Page Two

I don't have to tell you that I believe that you and your family have become our good personal friends, but I must also tell you that I don't have the highest opinion of Guinness Mahon as a bank. If it had not been for you, Queen's would not have purchased the castle.

In a way, I am happy that you did not accept my offer for 10 million shares of Anglo United at 2.5p. That at least shows me that you consider that my stock is worth more than half of what I paid the bank. You will find that I have a lot of patience with stocks and hope that in time Anglo United will do well.

Your oval sketch of an old man is now with my restorer who will return it next week, and I will then send it very carefully to the Don Cesar Hotel in St. Petersburg.

Fond regards from house to house,





GUINNESS MAHON & CO. LIMITED

JEFFREY P. COOPER
DEPUTY CHIEF EXECUTIVE

JPC\031403.LET\ch

15th March 1994

By Post & Fax: 0101 414 277 0709

Dr A. Bader,
Suite 622,
924 East Juneau Avenue,
Milwaukee,
Wisconsin 53202,
U.S.A.

Dear Alfred,

It was very good to see you and Isabel last week in Milwaukee. I very much appreciate your kind hospitality - yes, you are right the pictures are better than at the Astor, which is why I ended up buying some of them!

I am enclosing a cheque for US\$3,850 as agreed. I couldn't remember if you wanted this payable to you or the Gallery. If it is wrong then just send it back and I can have it reissued. I decided to have it drawn on GM (through Philadelphia International Bank) so it should be a good deal easier to cash than if I sent you a Dollar cheque drawn on my London account. Fortunately, I got a good rate from GM on the Dollars!

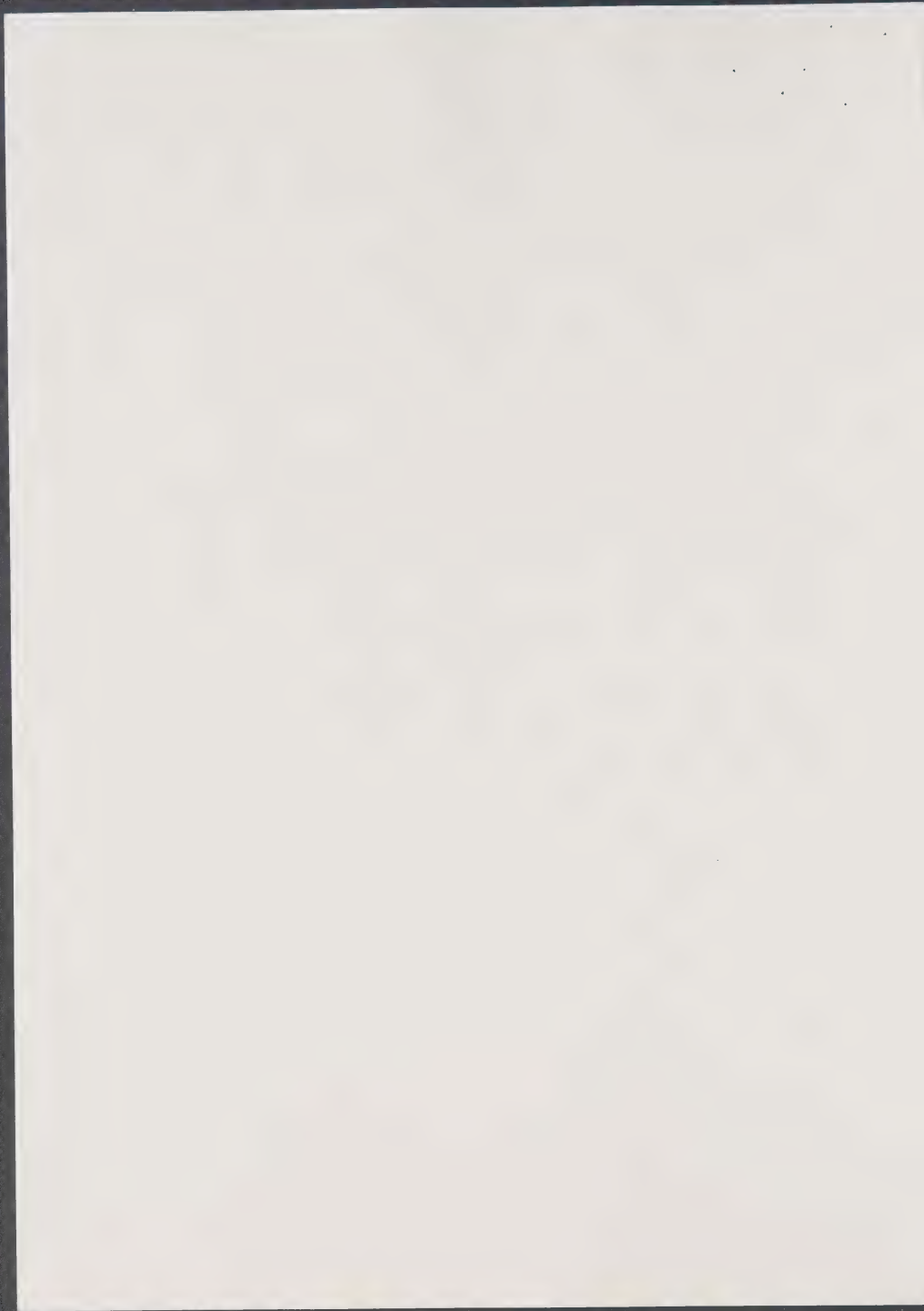
You will be pleased to know that I had no problem with British Customs although the Swiss decided to search me - I returned home via Geneva where I had some business meetings on Thursday. The good news, though, is that the customs official liked the portrait - in fact he took it to show his colleagues, perhaps because he thought it was some great work which was being brought into the country. It might not be an Old Master but Paula and I both think it is a very fine painting. The others are already up on the wall at home and Paula is also pleased with those purchases.

Hannah, of course, is over the moon with your very kind gift and I am enclosing a personal letter which she has written. She is looking forward to her next visit to Bexhill.

32 ST MARY AT HILL LONDON EC3P 3AJ
TELEPHONE: 071-623 9333

REGISTERED OFFICE AS ABOVE REGISTERED NO. 205468 ENGLAND
MEMBER OF THE SECURITIES AND FUTURES AUTHORITY

GUINNESS MAHON & CO LIMITED IS A SUBSIDIARY OF GUINNESS MAHON HOLDINGS plc



On the matter of the Courbet, I would definitely like to buy this picture and hope that you will be able to bring it over in June. My only concern is the problem that you mentioned of the signature - hopefully the x-ray will be definitive - if it is not, then I would like to reconsider in case this would adversely affect the value of the painting. Otherwise, I will plan to pay you in cash when I see you in June.

I'm also interested in the horses painting, not now though because I would need to sell some shares first of all and couldn't do so before mid-year. Could you tell me who is the artist, the date and where it was bought? I know the price was much higher than anything else I've bought from you but can't remember the exact figure you mentioned - is there any room for negotiation for a good customer?!

Speaking of customers, I'm still hoping you might decide to become a client of the Bank in London. I know that your U.K. needs are quite small but we do have the capability of offering U.S. Dollar denominated interest bearing accounts which would of course allow liquidity viz a viz any art or share purchases - as we could quickly convert into sterling (or any other currency) at very competitive rates and remit anywhere worldwide. As at the time of writing, our rates for amounts of, say, \$5 million upwards would be:

Call	3 1/8%
Week	3 1/4%
Month	3 7/16%
3 Months	3 3/4%

On a final point, Anglo United announced a disposal yesterday, but it didn't move the share price (copies of articles attached). I have spoken to colleagues on your offer to buy 10 million @ 2½p. Our selling price would, as I'm sure you anticipated, be higher and we would far prefer to be selling our entire holding (67,534,844) so as to not merely raise the hurdle in terms of price to be achieved for our remaining portion versus our current expectations.

Make us an offer!

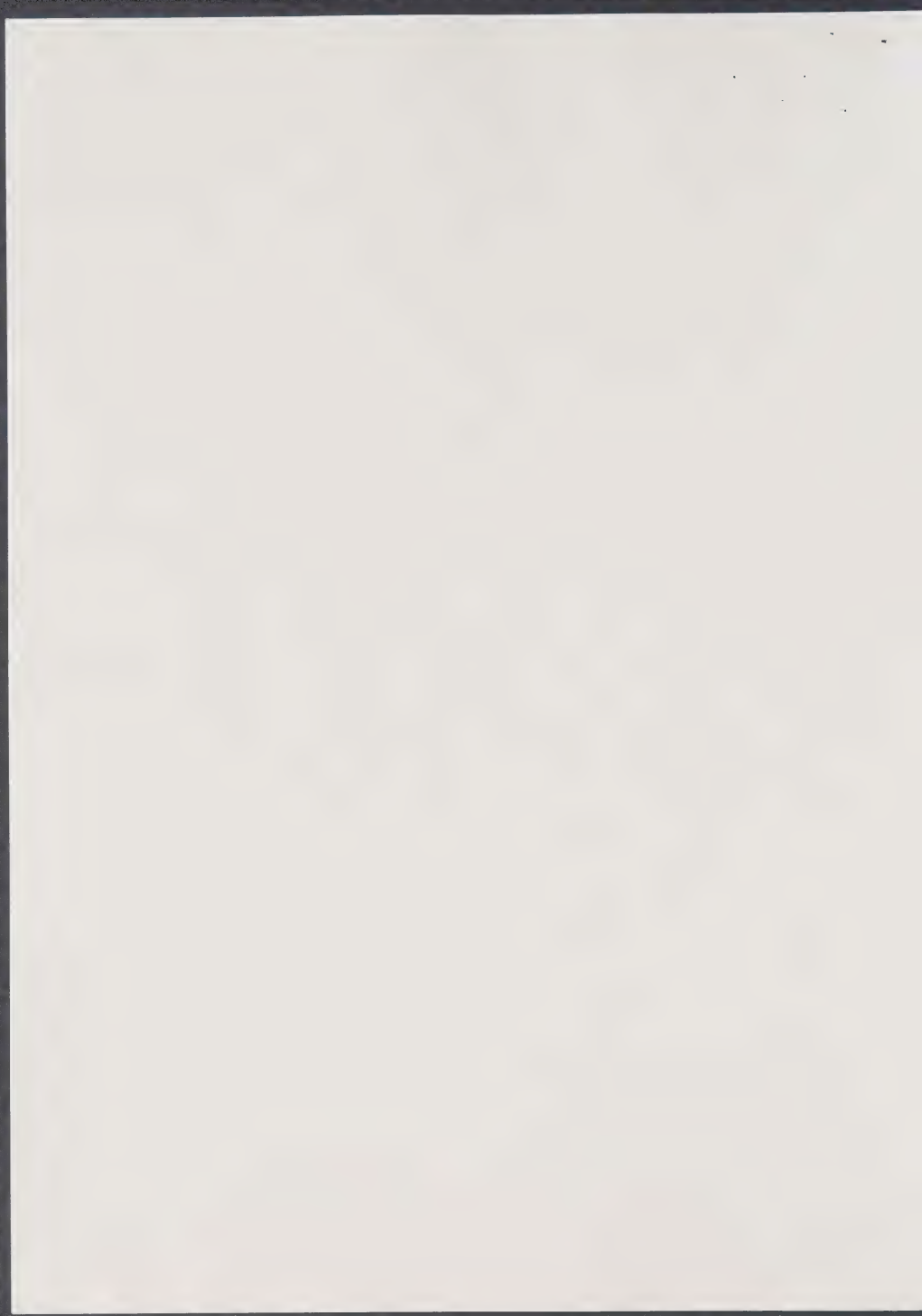
With best regards.

Yours sincerely,



P.S. The Florida address (where I will be between 28th March - 7th April) for sending the painting being restored is:

J. Cooper (Guest arriving 28th March)
C/o Don Cesar Hotel
3400 Gulf Boulevard
St Petersburg Beach
FL 33706



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... compared with 2,973 sales last year, Persimmon says it will

... gearing of 62.01p (49.4p) and 40 per cent indicating net orders, including 1993

Textile rentals and currency gains boost Johnson Cleaners to £18.2m

By Peggy Hollinger

Johnson Group Cleaners, the largest dry cleaning group in the UK and US, announced a 20 per cent jump in pre-tax profits helped by currency gains and steady growth in its textile rental operation.

Mr Terry Greer, chairman, retained his usual cautious outlook in spite of the increase, with warnings that the outcome for the current year was far from certain. Trading had declined in the first few weeks. "People are still nervous, waiting for the tax increases in April to hit their pay packets," Mr Greer said.

Business had also suffered from harsh winter weather in both the US and UK.

Such concerns had not been apparent in the 12 months to

December 25, when Johnson achieved pre-tax profits of £18.2m (£15.1m) on sales 10 per cent ahead at £165.2m.

The advance was achieved after interest charges were halved to £814,000 and was also helped by a 15 per cent improvement in the average dollar/sterling exchange rate.

The strongest profits advance came from textile rental, with a 15 per cent jump at the operating level to £10.1m on sales 10 per cent ahead at £45.1m. The profits increase included a better than expected £505,000 contribution from Imperial and Queen Laundries, the textile rental business acquired in January.

This division improved profits both in the US and UK. Mr Greer said this was partly due to a greater focus on the more

hygienically stringent food processing industry and partly due to "early signs of increased demand".

The dry cleaning division remained difficult in both markets, with franchising in the US continuing to make losses. Operating profits were largely flat at £8.9m on sales 9 per cent higher at £120m.

Johnson Group also announced plans for a capital reconstruction aimed at improving the marketability of the shares. The company proposes to subdivide the 25p shares and consolidate them into ordinary shares of 10p each.

The final dividend was increased by 7 per cent to 20p, for a total pay-out 5 per cent higher at 27p. Earnings per share were 62.01p (49.4p)

basic or 59.23p (48p) fully diluted.

● COMMENT

There is a risk with Johnson Group of endlessly repeating the same story. Yet there is little to add while discretionary spending remains stubbornly depressed. Johnson does extremely well to hold dry cleaning profits and even better to build a textile rental division through the ravages of recession. When the eventual upturn comes - and only then - Johnson is expected to show substantial improvements. Forecasts of £19m for this year put the shares on a prospective p/e of about 17. While this may be up with events in the short term, those punting on longer term growth are unlikely to be disappointed.

Anglo Utd sells Charringtons Fuel business for £41.5m

By Peggy Hollinger

Anglo United, the heavily indebted fuels group, yesterday announced the sale of its Charringtons Fuel business to management in a venture capital-backed deal worth £41.5m.

Anglo will receive £30m, reducing the core bank debt to less than £100m. Last year the group reported negative shareholders funds of £145.1m.

Mr John Gainham, managing director of Anglo, said the group had investigated other options for Charringtons such as a trade sale, but management had come up with the

best offer.

The management team is led by Mr Howard Birtwistle, Charrington's chairman and a former director of Shell UK Oil. The team is backed by a syndicate headed by 3i, the venture capitalist group. The syndicate will provide £16.5m of equity finance, while debt and working capital facilities of £25m will be funded by Chemical Bank and the Royal Bank of Scotland.

Management is investing about £200,000 and will hold some 22.5 per cent of the equity. An employee trust will hold a further 2.5 per cent.

Mr Birtwistle said there were opportunities to expand Charrington's market share.

Mr Gainham said Anglo could not afford to invest in Charringtons. The disposal would free Anglo to more than double its capital investment in its coal businesses from £2m to £5m in 1994-95.

Mr Gainham said he was confident Anglo would improve its performance this year, after 1993's £30m pre-tax loss. However, there was considerable uncertainty given the lack of direction on the future of British Coal, for which Anglo once hoped to bid.

EuroLeisure finance pack:

By Tim Burt

European Leisure, the debt-laden snooker hall and discotheque operator, said yesterday it had completed a financial restructuring to reduce gearing from 227 per cent to 101 per cent.

It also reported a loss of £344,000 pre-tax for the half year to end-December compared with previous profits of £54,000.

The group blamed the turn round on Maytag, its fru machines division which struggled to break even during the period - it made profits £1.5m in the previous half year. Group turnover fell fro

This announcement appears as a matter of record only.

BULLERS PLC

(Incorporated and registered in England No. 627608)

A holding company of a group of companies whose principal activities are the provision of post-production services to the television industry and the manufacture of quality giftware.

CAPITAL REORGANISATION ACQUISITION OF
SHARES AND PLACING AND OPEN OFFER OF

CANON INC.

Advice has been received from Tokyo that the 93rd Ordinary General Meeting of Shareholders of the Company will be held at the Head Office of the Company, 30-1, Shinomizuka 3-Chome, Chiyu-Ku Tokyo, at 9.00 am, on Wednesday, 30th March 1994.

Matters to be Reported
Report on the business report balance sheet and statement of income and retained earnings for the 93rd business term from January 1st 1993 to December 31st, 1993.

Matters to be Resolved

- Item 1 Approval of the profit appropriation plan for the 93rd business term.
- Item 2 Partial amendments to the articles of incorporation

CREDIT LO FRF 3

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Notice is hereby given pursuant to the Terms Condition 4. "INTERE" for calculation of the bond on April 1st, 19 accordance with

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MANAGEMENT

His comments came as MAI de-lighted the City with a 42 per cent rise in pre-tax profits to £48m for the six months to the end of last year. The shares rose 181p to 299p. Carlton's chairman, Michael Green, and SelecTV's Alan McKeown were reportedly angry with Lord Hollick's plans to make savings by combining some of Anglia's and Meridian's operations, while taking all the benefits by keeping Anglia as a wholly owned subsidiary of MAI.

Lord Hollick said: "We made it quite clear in our offer document for Anglia that it and Meridian would be run as separate companies. Our first concern will be to ensure that Anglia is making a full contribution to profits next year, before we look at savings that can be made because we're involved in both companies. Any such savings will obviously benefit both those involved in Anglia and Meridian."

Carlton picked up 20 per cent of Meridian recently when it bought Central Television, while SelecTV has 15 per cent.

MAI's improved interim result came on turnover up 57 per cent to £321m. Lord Hollick said he was

profits 27 per cent up in 1994 by interest rate movements and the flood of new issues on the stock market. The product range is being expanded, particularly in the international government bonds and derivatives markets.

Profits from retail financial services jumped £1.6m to £4.9m as the rise in new car sales helped the motor finance division. The information arm pushed up profits from £2.1m to £4.9m after good performances from MRI, the US magazine readership business, and NOP, the pollster in the UK.

Lord Hollick said he was happy with MAI's strategy of building up the media side. "It remains our aim for information and media to make a contribution approaching 40 per cent of profits." Analysts expect those two divisions to produce about £37m of profits for the full year out of a total £120m. One analyst said they were likely to match financial services in profits by 1996.

Last month a consortium including MAI, Time Warner and Pearson bid for the dormant Channel 5 licence, which is expected to be re-advertised by the Independent Television Commission.



Lord Hollick dismissed reports of a rift

Anglo sells Charringtons for £30m

CHARRINGTONS, one of the best-known names in liquid fuels, has been sold by Anglo Group to Ludgate Sixty Nine, a new company, in a £30m deal, writes John Shepherd.

The sale, which included the AW Saw kerosene distribution operation, will help Anglo reduce debts which remained high after restructuring its borrowings a year ago.

Anglo, which has chemicals businesses and owns the Falkland Islands Trading Company, said: "With limited financial resources, Anglo believes it will be unable to develop fully the Charringtons businesses."

In December, Anglo reported that its losses had been cut from £22.6m to £6.5m in the first half of 1992/3. Debts at the end of the six months to September were £205m and had cost £12.2m to service. Yesterday's disposals had no impact on investment sentiment for Anglo, with the depressed shares unmoved at 3.5p.

Ludgate is led by Charringtons' management and financed by equity and debt provided principally by institutional investors led by the investment capital group 3i.

Managers and employees of Charringtons will hold a 25 per cent stake in Ludgate. David Clifford, managing director of Charringtons, will have 25,000 ordinary shares, equal to 2.84 per cent. In the year to last March, Charringtons made a profit before exceptional items of £2.4m, on turnover of £280m. Net assets at that date were £12.6m.

Jim Cooper leads consortium acquiring en

Cookson in £84m sale

COOKSON Group has sold part of its engineering product operations for £84.5m to a management buy-in team assembled by Jim Cooper, the former business development director of John Wood Group.

The businesses being bought make lead and secondary aluminium products for the construction and automotive industries, aluminium die castings for the UK and Continental automotive industries, and magnets. They will trade under the name of Calder Group and be based in Newcastle. Cookson is receiving £72m cash and could net a further £10m if Calder is sold or floated on the stock market

JOHN SHEPHERD

in the next five years. Calder is also taking on £2m of debts.

In 1993, the Calder businesses made pre-tax profits of £4.3m on sales of £159m. The buy-in was led by Touche Ross Corporate Finance and will be backed by Morgan Grenfell Development Capital.

Mr Cooper, who will be chief executive of Calder, said: "The buy-in team will enable the management of Calder to bring a more focused and hands-on style to these businesses."

Other directors include Alan Bowkett, the chief executive of

Johnson looks to clean

DIANE COYLE

PROFITS before tax at Johnson Group Cleaners, the biggest dry cleaners in the US and UK, rose 20.5 per cent to £18.2m despite the slow consumer recovery in both countries.

Terry Greer, chairman, said the slump had continued into 1994, though it was difficult to tell how much of this was due to bad weather in January and February. Operating profits were flat at £8.9m.

The group's workwear rental arm saw earlier signs of increased demand. Johnson supplies small to medium-sized businesses with uniforms and other items.

In the UK an acquisition early in 1993 contributed £505m to in-

creased sales, but turnover also grew in the continuing rental businesses in both markets. Operating profits rose 15.5 per cent to £10.1m.

The group has equipped its workwear rental companies with specialist food industry garment processing areas to improve its market share.

Johnson also reorganised its US arm, appointing two new senior executives.

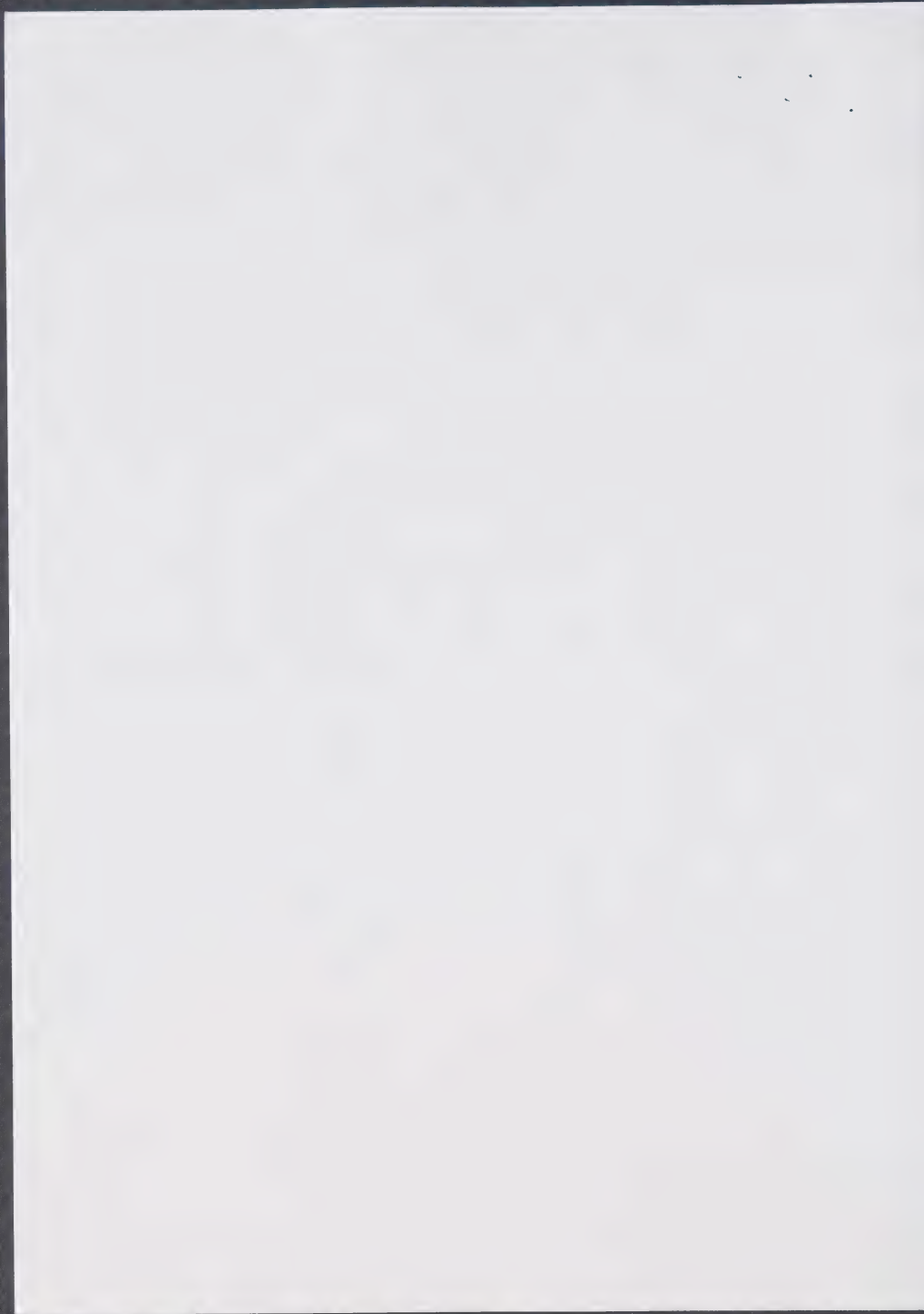
Its dry cleaning branches, formerly trading under a variety of names, will be known as Dryclean USA over the course of the next two years.

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PEMBROKE

Sir James gets a break in the labo



Deloitte pays

ACCOUNTANCY firm Deloitte & Touche has agreed to pay the American government \$512m (£208m) to settle alleged accounting and auditing failures at US banks, and savings and loans institutions. US regulators announced last night.

Regulators, who had charged that the firm was negligent by failing to apply generally accepted accounting principles and standards in certain audits, said that as part of the settlement Deloitte & Touche neither admitted nor denied the charges.

Anglo cuts debt

ANGLO United, the smokeless fuels and chemicals group, will cut its total debt to about £180m after picking up £30m from the sale of Charrington Fuels, the United Kingdom's leading supplier of refined petroleum products, which has been sold to a management buy-out and buy-in team. The package, including an existing overdraft, cost the new owners £41m. Investment capital group 3i arranged the deal and is leading a syndicate of investors.

Agents busy

ESTATE agents report a big increase in viewings and inquiries over the last three months. Of the 125 agents interviewed by the Royal Institution of Chartered Surveyors, nearly 39pc said that interest was between 10 and 25pc higher than in the preceding three months. Almost 50pc said that activity levels were more than 25pc higher. Under 5pc said that interest was lower.

Chunnel claim

BRITISH RAIL and its French counterpart SNCF are seeking compensation from Eurotunnel for delays to the start of freight services through the Channel tunnel.

Although the Channel tunnel will be officially opened as planned on May 6, freight and passenger services do not yet have start dates.

Bumper pay

THE top executives of America's three largest car manufacturers have exercised share options, making profits running into millions of dollars.

The biggest gains have been made at Chrysler whose shares have soared from just over \$10 three years ago to yesterday's \$60.

Rates caution

PRESIDENT Clinton yesterday said it is too soon to say if rising US interest rates were hurting the US economic recovery. Mr Clinton said, however, that US interest rates were "bound to go up some".

waiver by Walt Disney of fees and royalties on the theme park near Paris, a £881m rights issue and agreement by the bank creditors to shelve debt payments.

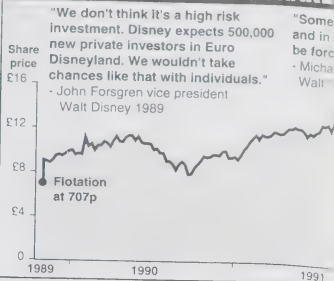
According to analysts, the rescue will cost Walt Disney about £900m—twice the banks' contribution.

Chairman Philippe Bourguignon announced the rescue at the company's annual meeting, held at the theme park, in the ring of the Buffalo Bill 'Cowboy Show'. The package still has to win agreement from the majority of the 62 creditor banks and is thought to have been rushed out in draft form yesterday to prevent a collapse of customer confidence in the park ahead of the crucial summer season.

Mr Bourguignon said the deal would help Euro Disney "rebound

from the sharp decline suffered by Walt Disney, to maintain its share stake should be

ON THE SHARE



F & C has to trim yield on top fund

By Ian Cowie

FOREIGN & Colonial is to cut the yield on its controversial high income fund by a tenth to stem further capital losses for 70,000 savers who invested £500m.

Hypo F & C Higher Income was astoundingly popular at its launch last March when it advertised returns of 10pc. Since then, the unit price has fallen by 10pc, on an offer-to-bid basis.

But some questioned how it could maintain dividends of more than double stock market yields. F & C, manager of the world's largest investment trust, countered that by holding options and warrants, income could be boosted at the expense of future capital gains.

Independent financial adviser Hargreaves Lansdown, whose clients comprised more than a quarter of investors in the F & C fund's early days, described it at the time as "an investor's dream come true... Utopia". Yesterday, managing director Peter Hargreaves said: "We always told F & C not to maintain income at the expense of capital and there has been some capital erosion of late and so it is a wise decision to reduce the yield."

"It will remain attractive at 9pc and we will continue to recommend it as a niche product for people who need a high level of income."

F & C director Craig Walton said Higher Income's yield has dropped less than base rates but the move became inevitable as interest rates remained low.

At the same time the rate reduction takes effect, on June 28, F & C will trim its management fee from 1.5pc to 1.25pc per annum.

Simon Engine

SIMON Engineering wrong footed the market yesterday with plans for a £50m rights issue on the back of a £160.3m loss and confirmation that the final dividend would be passed.

The shares initially dropped 26p to 80p yesterday but recovered to 117p up 11p on the day, as the market digested the full statement and the indications that a

new financing agreement was in sight.

A goodwill write-down £101.5m inflated expected charges to £141.8m, resulted in shareholder funds sliding from £117.5m to £44.6m.

Simon, which has a range of access equipment, including fire rescue gear, as its main product range, provided early warn-



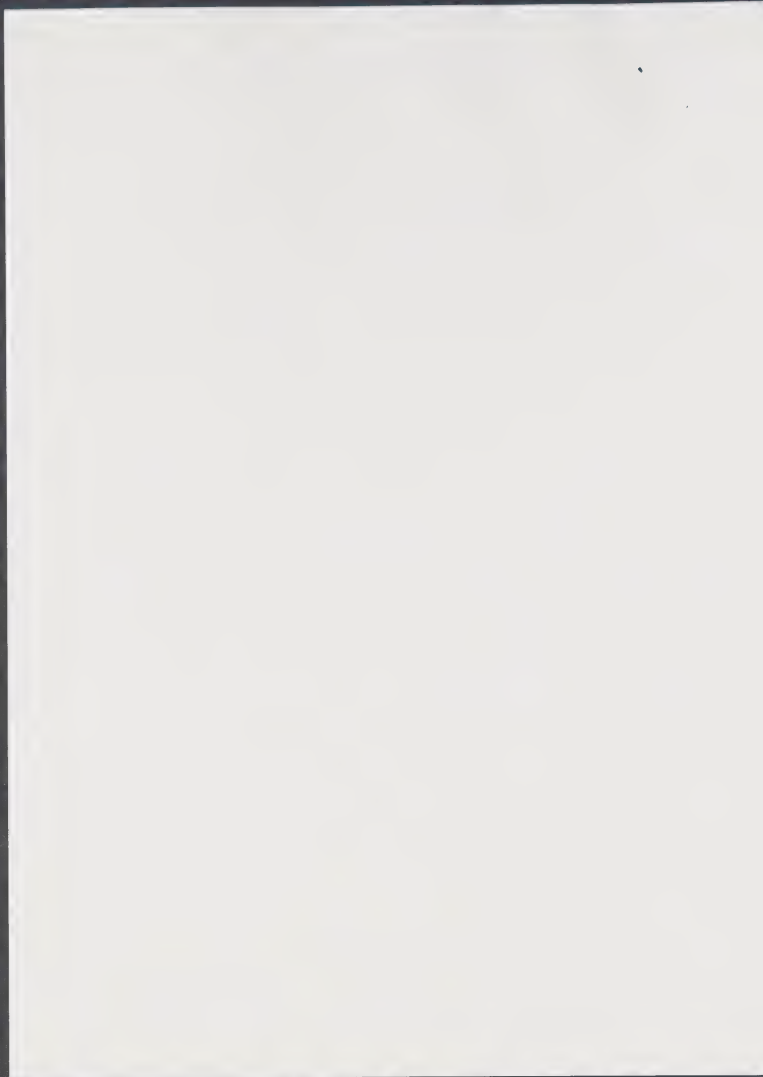


Whins
The Drive
Womersley, Guildford
Surrey GU5 0QW
Tel: (0483) 893376

Dear Dr. Badler,

Thank you very
much for the painting you
gave me. I really liked it. It
was very nice. On Thursday I
am doing my grade 1 exam
for piano. I am very nervous.
On the same day after school
I am playing G.S. in netball
and playing in a match in S.
stands for goal shooter. On
the 24 me Oliver, Louise, Rachel
and Dad are going to Florida.
I cannot wait and I am
missing school on the 24 and
the 25. Best wishes. Love
from

Jannah



FAX FROM

DR. ALFRED R. BADER
Suite 622
924 East Juneau Avenue
Milwaukee, Wisconsin 53202
Telephone 414-277-0730
Fax No. 414-277-0709

February 18, 1995

011 44 71 982 9254

To: Dr. Jeffrey Cooper
Guinness Mahon

Dear Jeff,

I look forward to picking you up at the Milwaukee airport at 8:30 p.m. on Monday, March 7th--
winter weather permitting.

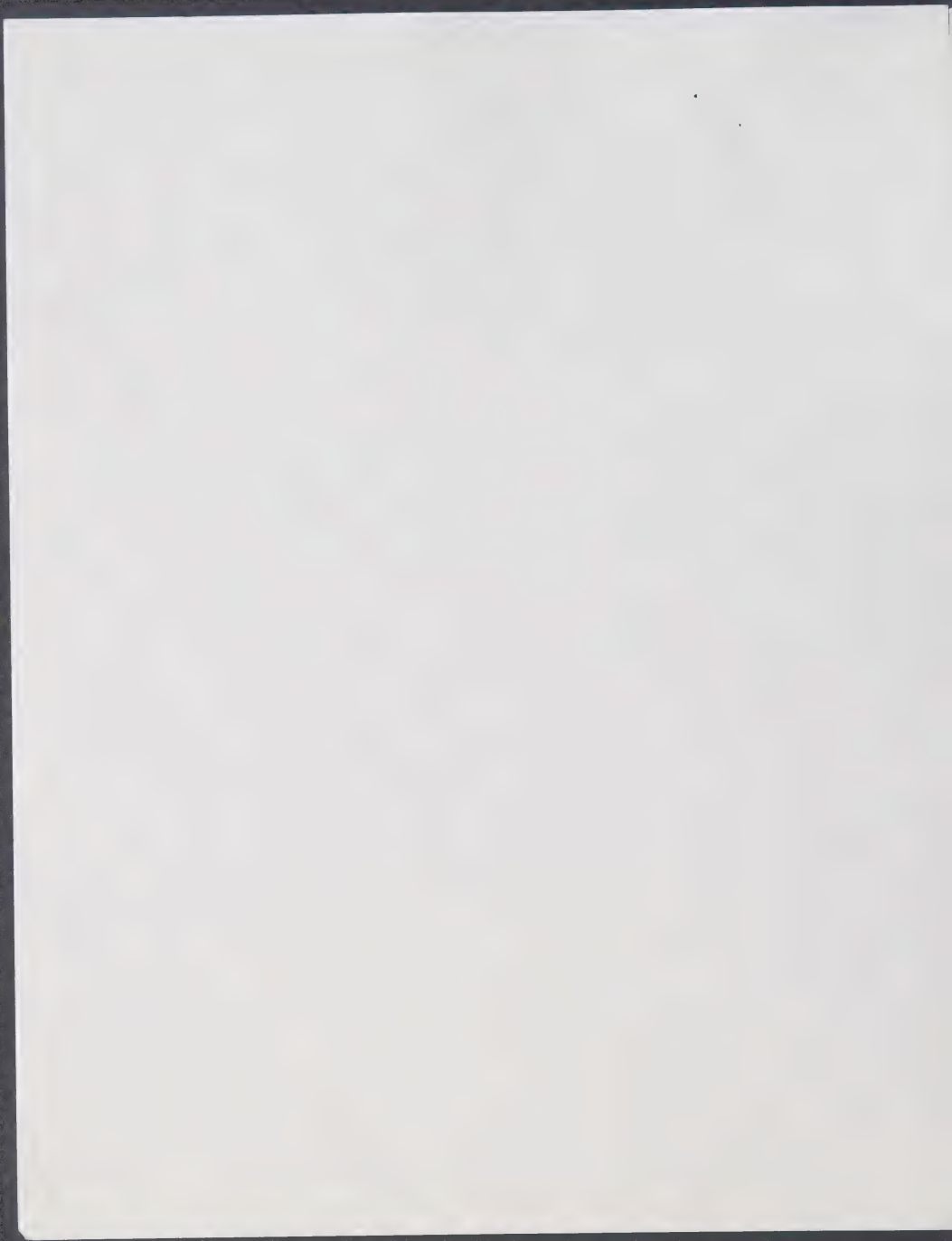
Isabel and I think that we could chat much better if you stayed in our modest guest room at
home. The room is not as elegant as at the Astor Hotel, but the bed is comfortable and the
paintings are better.

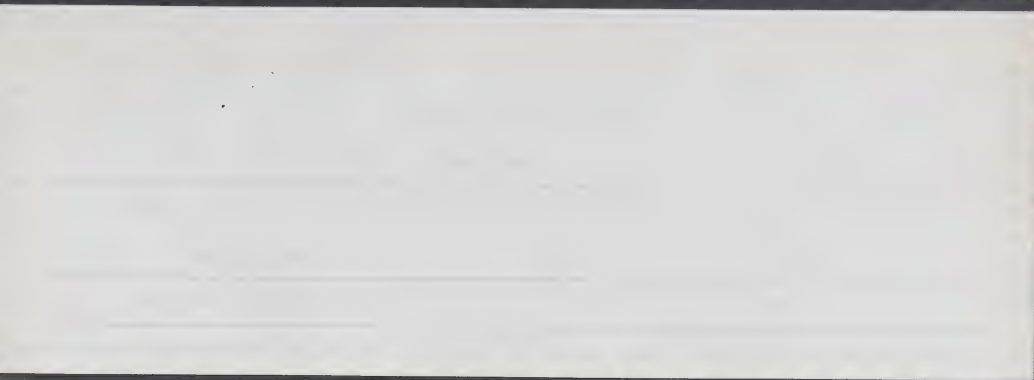
We look forward to seeing you.

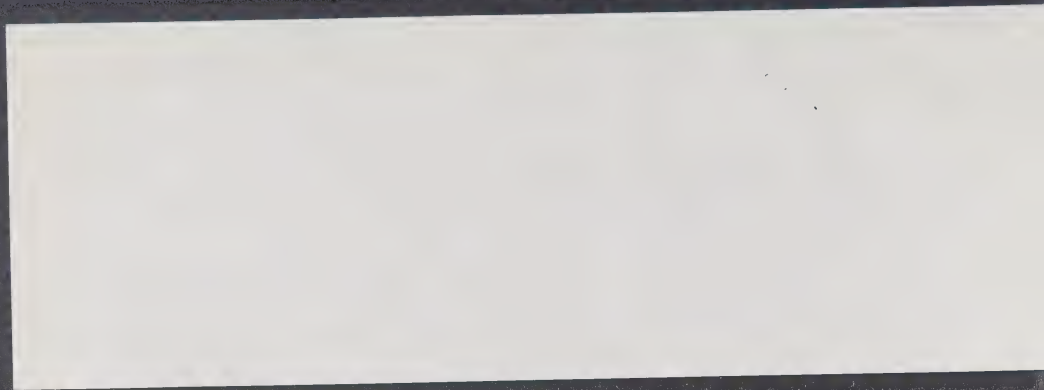
As always,

Alfred

*Did the bank get paid
£240000 for land?*







an AlMemo

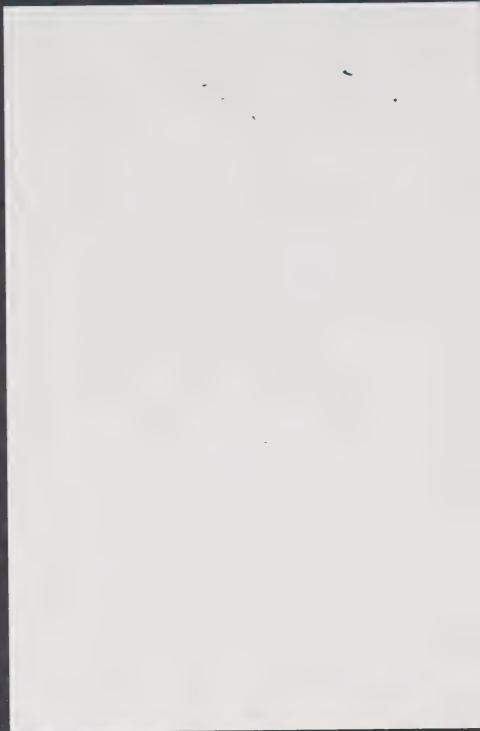
FROM DR. AL BADER

MH

Is he arriving

m / Sunday

→ Monday ✓



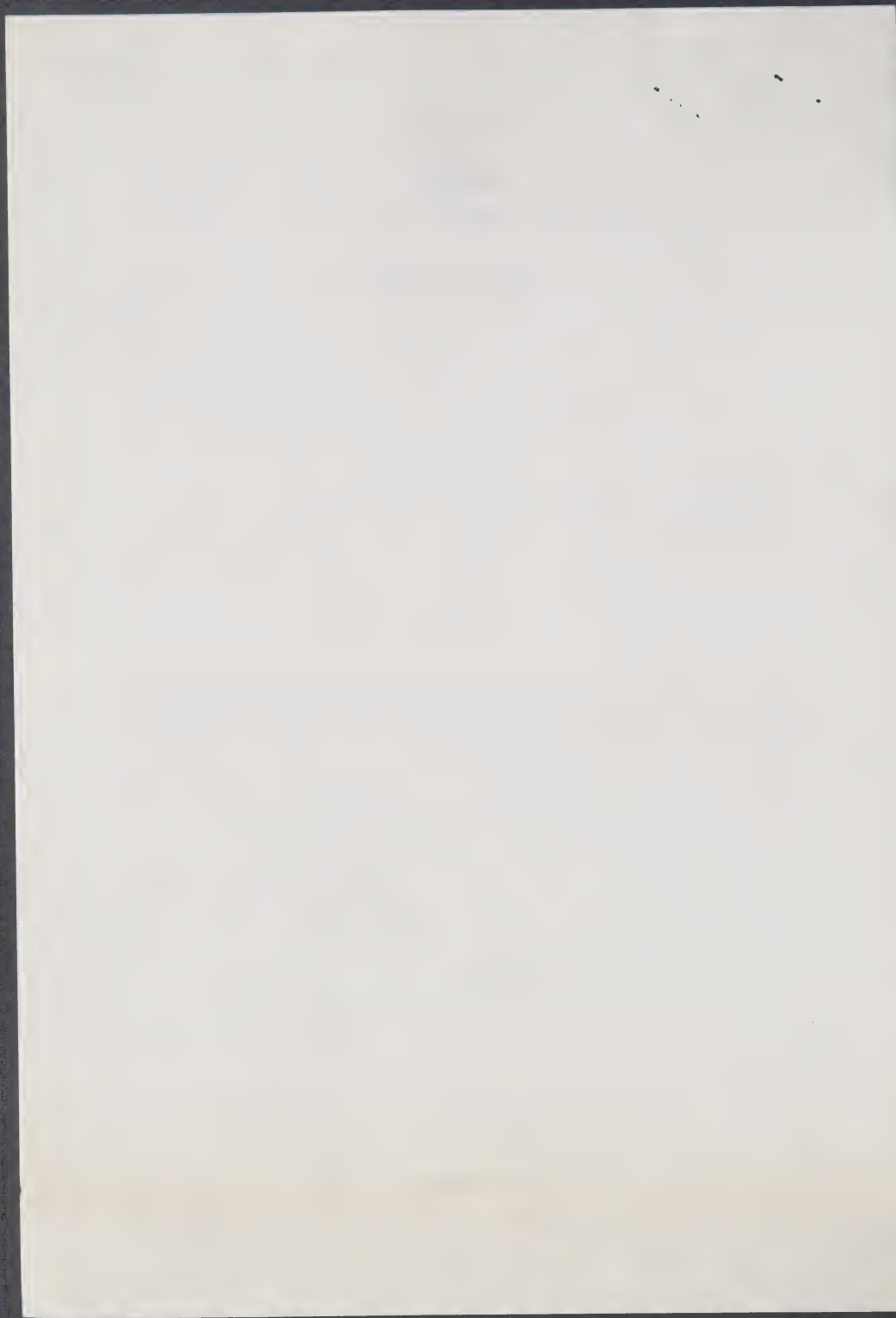


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Faint, illegible text on the left side of the page, possibly a list or address.

At Mar. 7

Large block of faint, illegible text in the middle of the page, possibly a main body of text or a list.



FAX FROM

DR. ALFRED R. BADER
Suite 622
924 East Juneau Avenue
Milwaukee, Wisconsin 53202
Telephone 414-277-0730
Fax No. 414-277-0709

February 15, 1994

To: Dr. Jeffrey Cooper
Guinness Mahon


Dear Jeffrey,

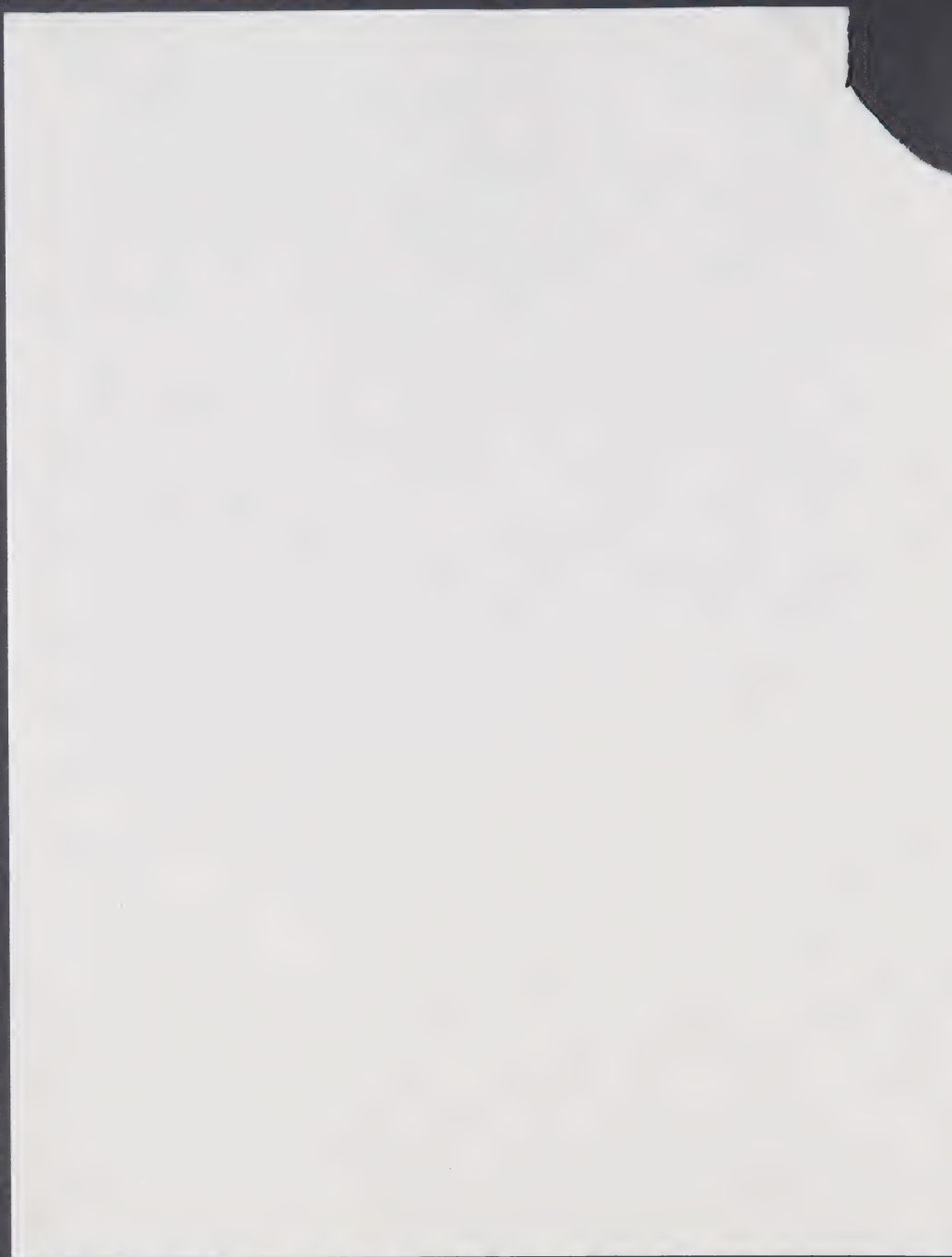
Isabel and I are happy to know that you will visit us on Monday, March 7th. Please let me know flight number and arrival time so that I can meet you at the airport.

Have the contracts for the additional land been exchanged? Certainly Queen's has the £240,000 required for full payment.

How is Anglo-United doing?

Best wishes from house to house,







GUINNESS MAHON & CO. LIMITED

JEFFREY P. COOPER
DEPUTY CHIEF EXECUTIVE

JPC\020801.LET\ch

8th February 1994

By Fax: 0101 414 277 0709

Dr A. Bader,
Suite 622,
924 East Juneau Avenue,
Milwaukee,
Wisconsin 53202,
U.S.A.

Dear Alfred,

I mentioned to you recently that I might be in the US on business in early 1994. You will remember that last year I went to the American Film Market in Los Angeles which is again being held this year in early March.

If it is convenient, I would like to visit you on my way back to London and would plan to arrive in Milwaukee on Monday 7th March. I would again only plan to stay overnight and visit the Gallery (to buy a painting or two!) before travelling back home.

I hope you and Isabel are keeping well - we have had the usual bouts of flu at home but otherwise everyone is fine. I am about to get the Creswick framed - Paula also thinks it is a beautiful painting. Hopefully, you have something else in Milwaukee which I will be able to afford!

With best regards.

Yours sincerely,

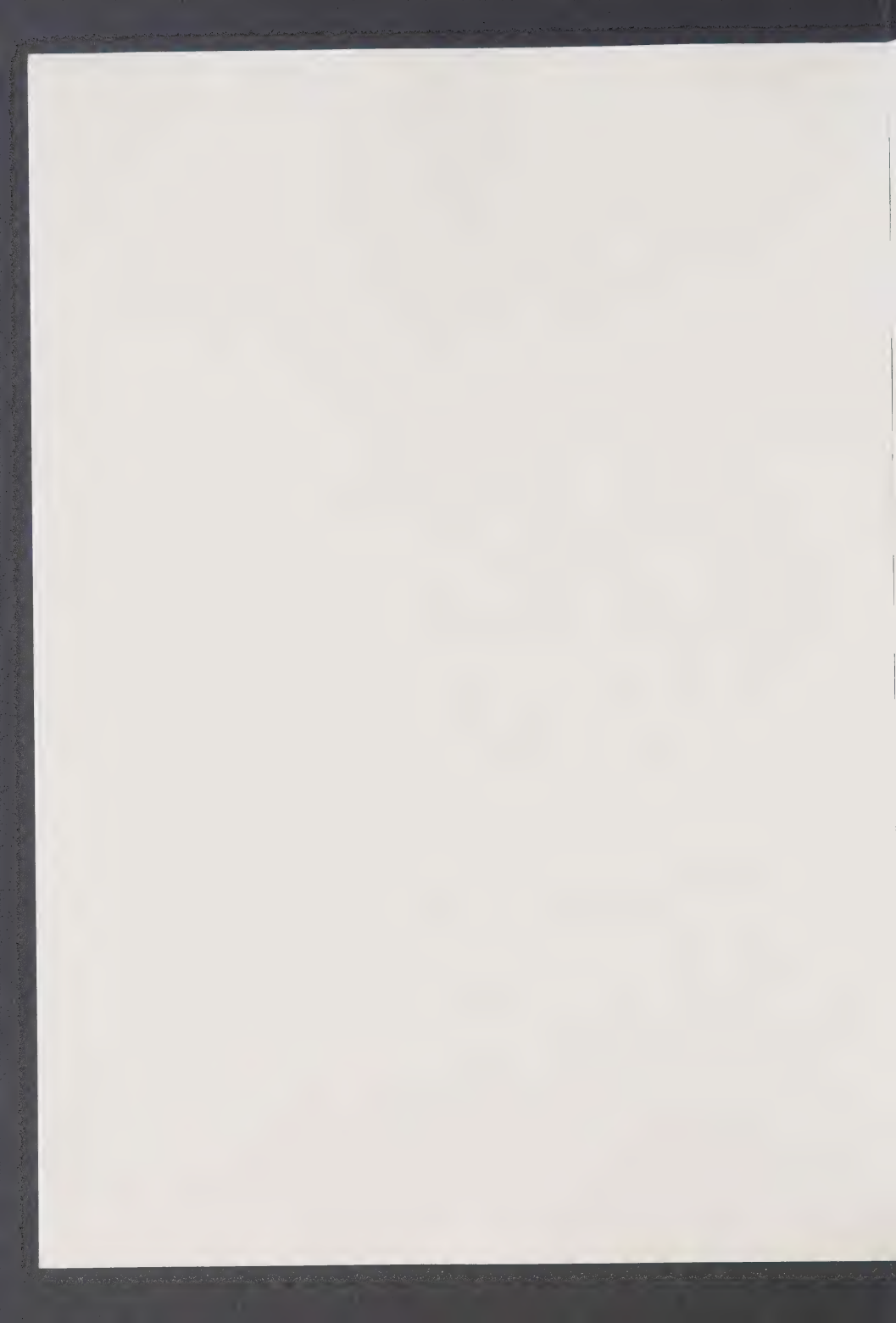
32 ST MARY AT HILL LONDON EC3P 3AJ

TELEPHONE: 071-623 9333

REGISTERED OFFICE AS ABOVE REGISTERED NO. 205468 ENGLAND

MEMBER OF THE SECURITIES AND FUTURES AUTHORITY

GUINNESS MAHON & CO LIMITED IS A SUBSIDIARY OF GUINNESS MAHON HOLDINGS plc





ALFRED BADER FINE ARTS

DR. ALFRED BADER

July 25, 1994

ESTABLISHED 1961

Dr. and Mrs. Jeffrey Cooper
Whins
The Drive
Wonersh, Guildford
Surrey, GU5 0QW
England

Dear Paula and Jeffrey,

Isabel and I so enjoyed your visit with two of your daughters to Bexhill, and now I also have to thank you for taking me from London to Bexhill just before my departure for home.

I was happy that you were able to find some paintings in exchange for three of the paintings which you purchased in Milwaukee and which you, Paula, did not like. From now on, I will be delighted to sell you many more pictures, provided only that both of you like the works.

A memorandum of exchange for the three paintings you returned for the ones you took along, is enclosed.

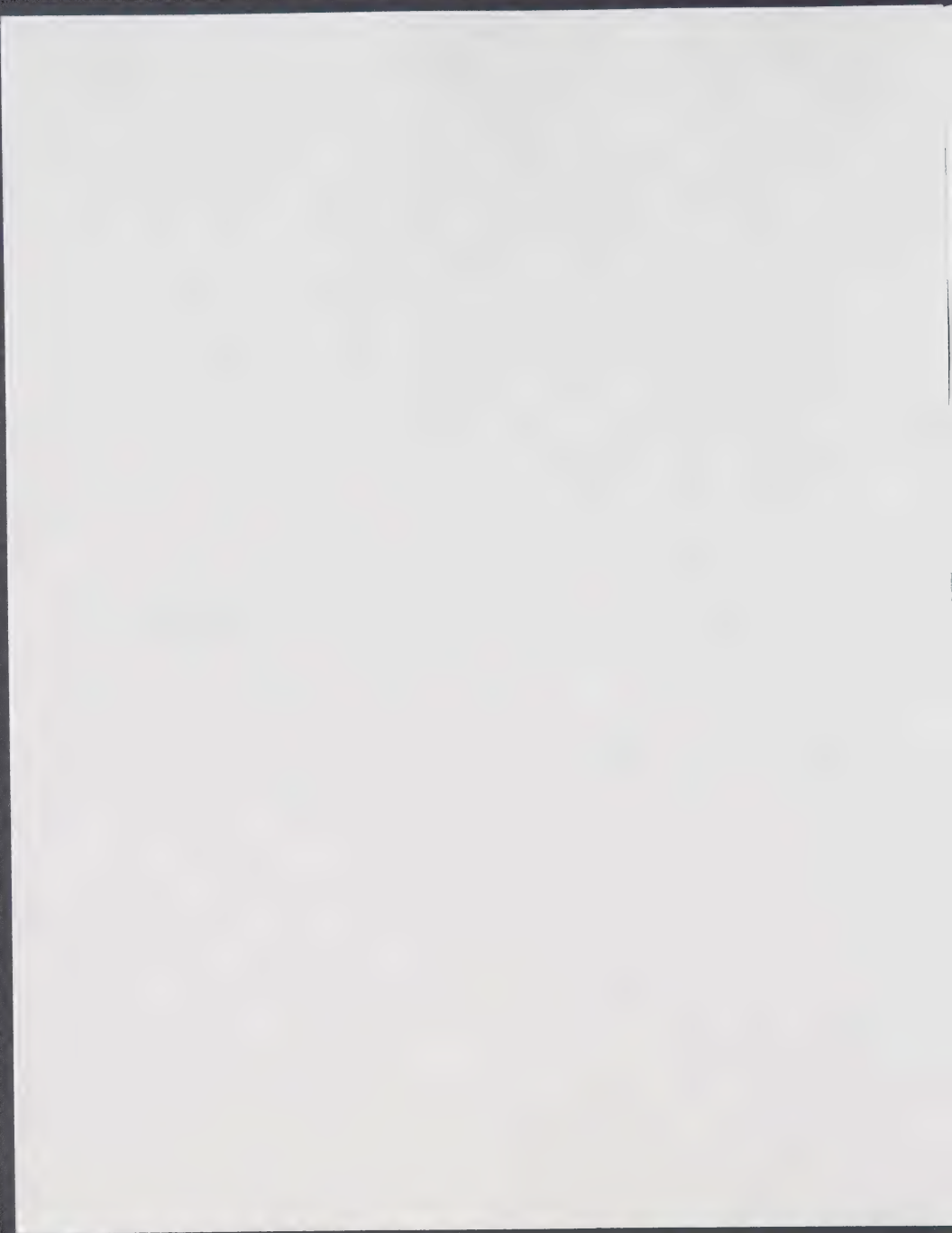
Isabel and I plan to be back in England for just a few days, from August 15--18 and then again from August 30--September 3, but after that we will be in England much longer, from about the middle of November to the end of December.

All good wishes.

Sincerely,

Enclosures

By Appointment Only
ASTOR HOTEL SUITE 622
924 EAST JUNEAU AVENUE
MILWAUKEE WISCONSIN USA 53202
TEL 414 277-0730 FAX 414 277-0700



FAX FROM

DR. ALFRED R. BADER
Suite 622
924 East Juneau Avenue
Milwaukee, Wisconsin 53202
Telephone 414-277-0730
Fax No. 414-277-0709

November 3, 1994

To: Dr. Jeffrey Cooper
Guinness Mahon & Co. Ltd.

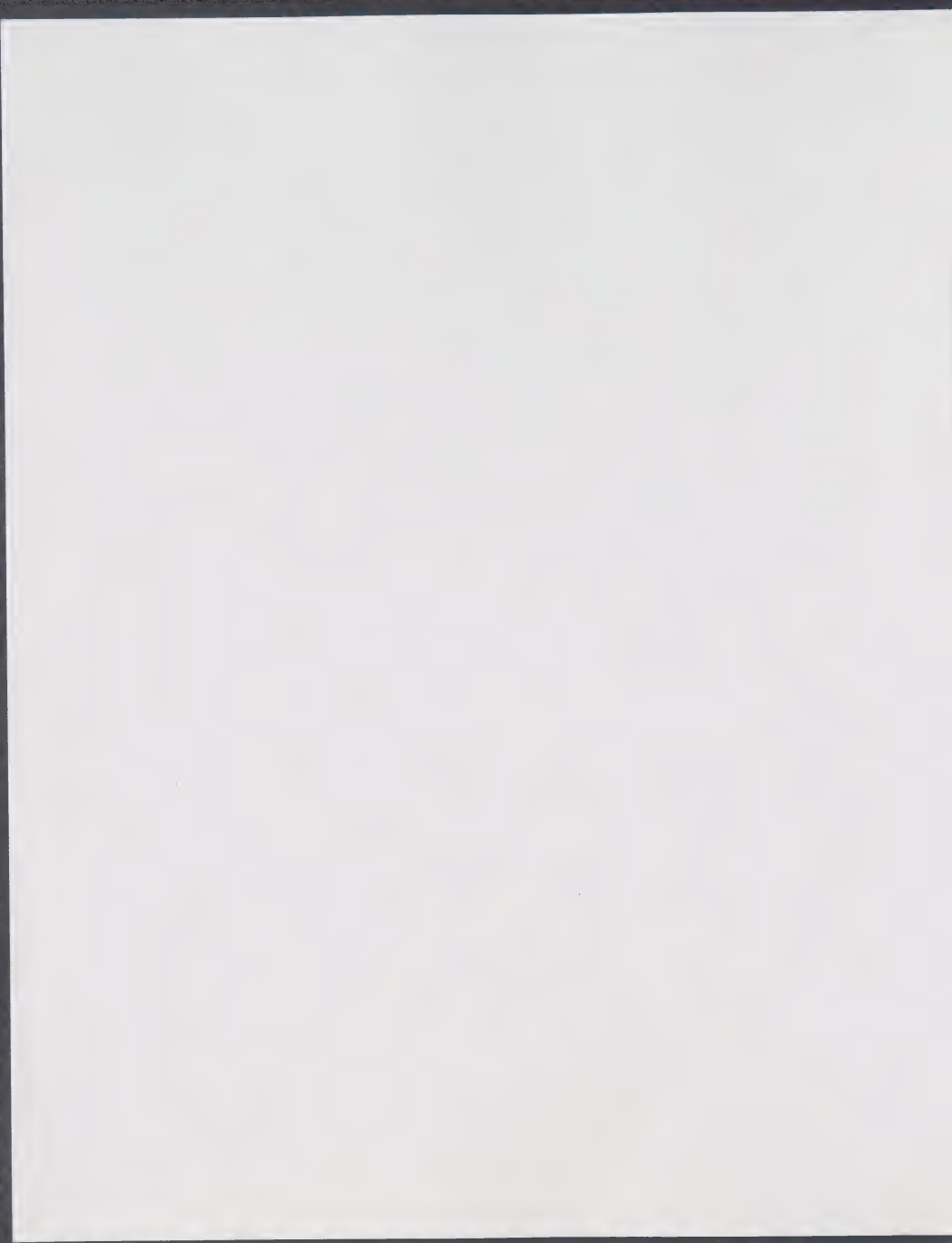
Dear Dr. Cooper:

Your 5-page fax to Alfred was received in good order. The Baders are travelling in Canada this week, returning to Milwaukee Sunday evening. Next week Wednesday, the 9th, they leave for England. On the 12th they will fly to Amsterdam for the sales and return to Gatwick about Noon on the 18th. Now each has the other's schedule, more or less.

Best regards from

Marilyn

*P.S. They return to Milwaukee on
Dec. 23. M.*





GUINNESS MAHON & CO. LIMITED

JEFFREY P. COOPER
DEPUTY CHIEF EXECUTIVE

Our Ref: 220601.LET/nm

22nd June 1995

Dr Alfred Bader,
52 Wickham Avenue,
Bexhill on Sea,
East Sussex,
TW39 3ER.

Dear Alfred,

Please find enclosed a cheque for £75 in respect of the books.

I am very much looking forward to reading my copy when I am in Switzerland next week and also to distributing the other copies to some of our clients and also within Guinness Mahon.

Paula and I really enjoyed seeing you both again last week and look forward to getting together in Bexhill/Herstmonceux in a few weeks time.

With best regards.

Yours sincerely,

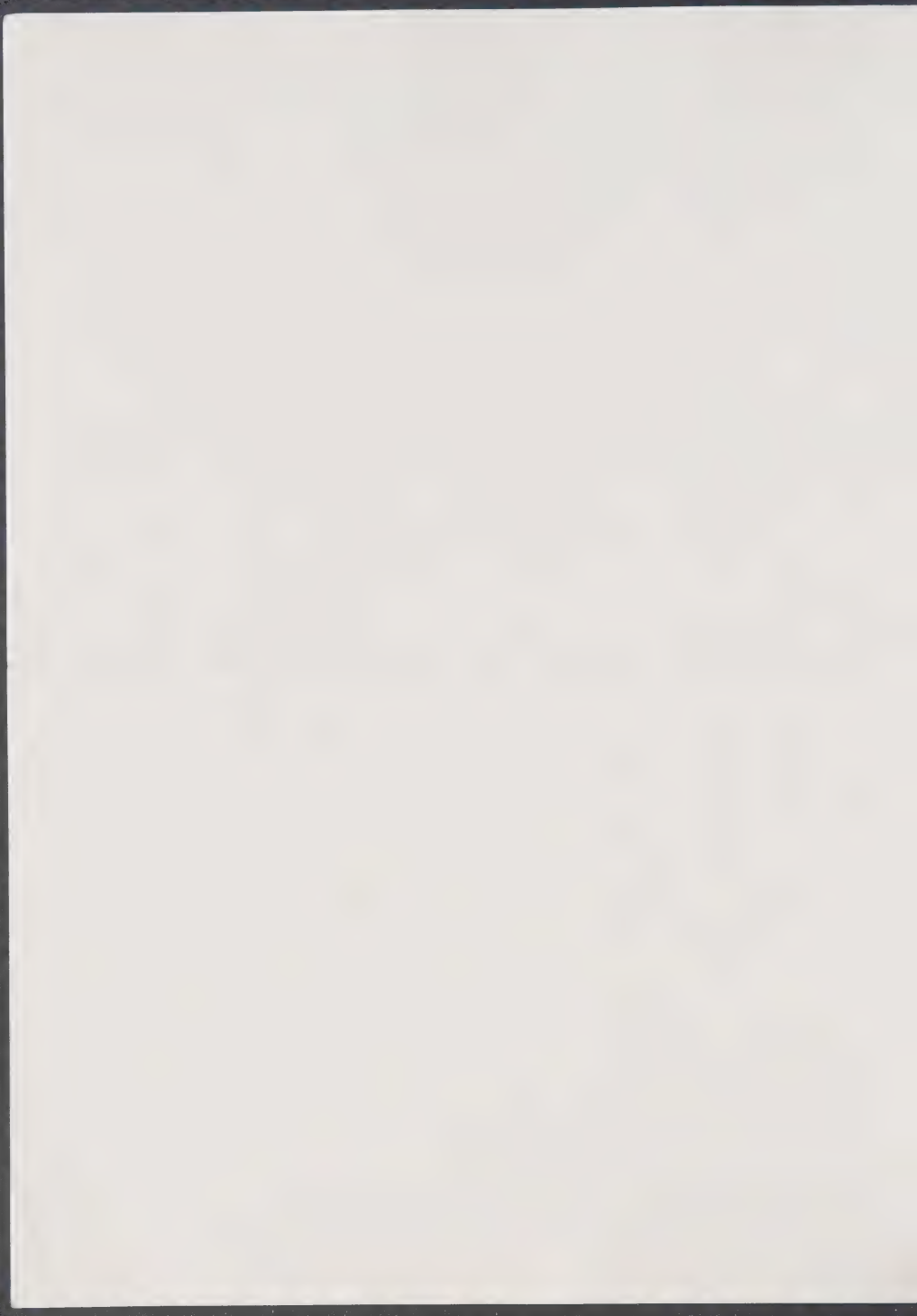
32 ST MARY AT HILL LONDON EC3P 3AJ

TELEPHONE: 071-623 9333

REGISTERED OFFICE AS ABOVE REGISTERED NO. 205468 ENGLAND

MEMBER OF THE SECURITIES AND FUTURES AUTHORITY

GUINNESS MAHON & CO LIMITED IS A SUBSIDIARY OF GUINNESS MAHON HOLDINGS plc





Dr. Alfred Bader
924 East Juneau, Suite 622
Milwaukee, Wisconsin 53202
Phone: 414/277-0730
Fax: 414/277-0709

A Chemist Helping Chemists

July 25, 1994

Mrs. Jeffrey Cooper
Whins
The Drive
Wonersh, Guildford
Surrey, GU5 0QW
England

Dear Paula:

Thank you for your gracious letter of February 7th, though I must tell you that such letters are dangerous, because they tend to make me even more conceited than I am already.

Thank you for your suggestion that the book should be turned into a film. Actually, a very competent Canadian producer of documentaries, Gordon Henderson of 90th Parallel Productions, Ltd., suggested a documentary, to which I agreed. His lawyer then discussed at some length the possibility of such a documentary with my literary agent, Jeffrey Simmons, who is as caring and competent as a man can be. They came close to agreeing on an option, but I think that Gordon Henderson then failed - or as yet has not succeeded - in lining up the necessary capital.

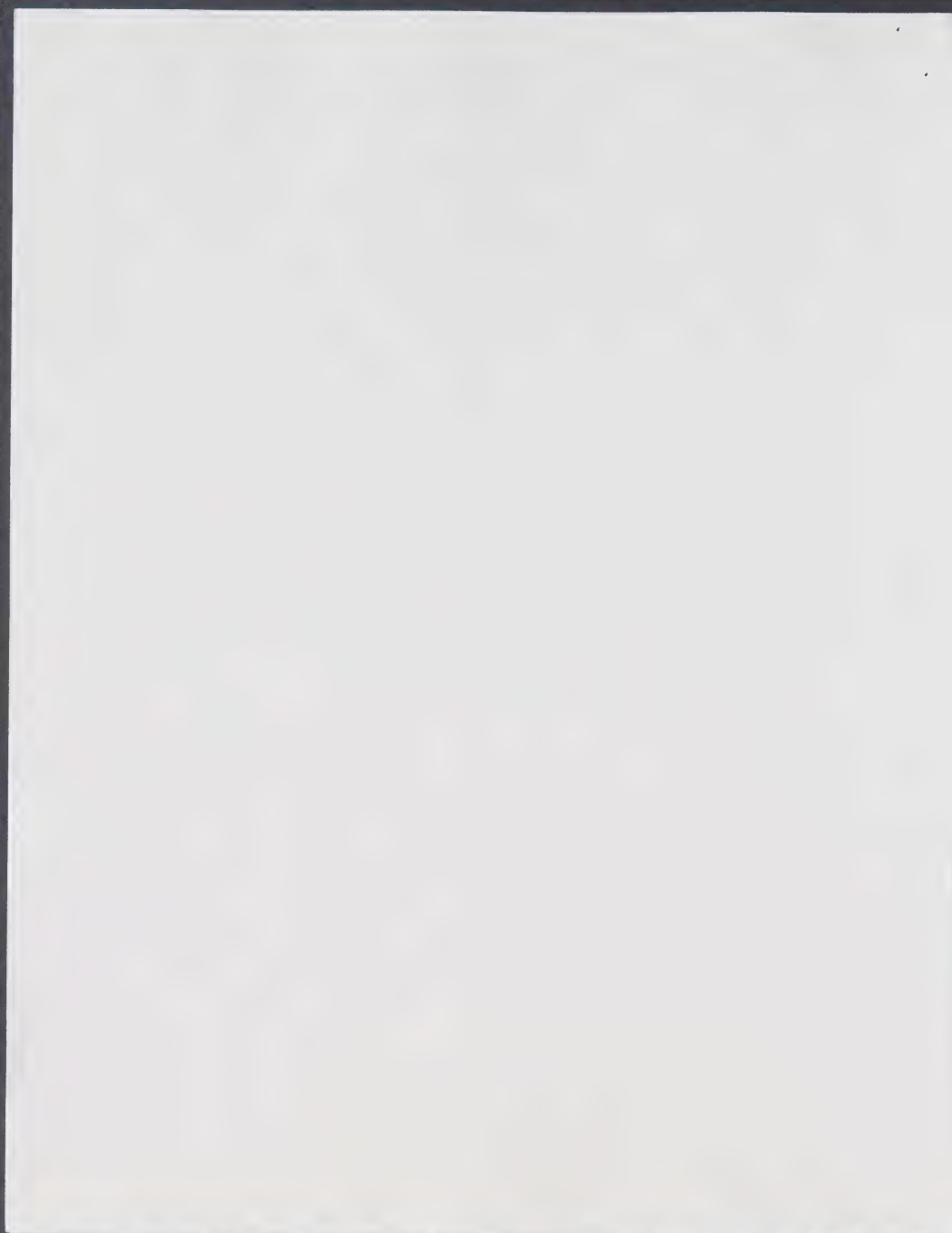
If Jeff thinks that he knows of some film producers who might be more successful, by all means, have Jeff talk directly to Jeffrey Simmons, who can be reached at 10 Lowndes Square, London SW1X 9HA; Ph: 44-171-235-8852/Fax: 44-171-235-9733.

Isabel and I much look forward to being in England for a little while in June and most of July, and, of course, much hope to have a chance to get together with you and the family.

With all good wishes from house to house, I remain,

Yours sincerely,

AB/cw



Whins
The Drive
Wonersh, Guildford
Surrey GU5 0QW
Tel: (0483) 893376

7th Feb 1976

Dear Alfred,

I am writing to you because I have read your book right through. Some of the parts relating to chemistry I didn't understand at all but no matter, as that's due to my own ignorance of things scientific I wanted to say that I found it a rivetting story and I was totally engrossed as the story of your life unfolded both from the point of view of your scientific achievements and of the love that you and Isabel held in check for so many years. Alfred, I feel that your life story has all the ingredients of a blockbuster movie and I'm wondering if you might consider submitting it to a film company with this in view Jeff has connections in the movie industry (financing Merchant Ivory Productions) and he's certain that

he could come to some sort of financing arrangements, or part financing at any rate. It's the sort of rags to riches tale which holds enormous general interest, taking as its starting point the persecution of Jews in Europe before the War, moving through your narrow escape to England and following your struggles to become established. Then there is of course the beautiful and sensitive love-story, intertwined with your entry into art collecting and the way you have established a magnificent collection of Old Masters all through your own talent and without formal training. It is an amazing life story by any standards and I feel that with the right actors, you have there the makings of a film, inspiring and mesmerising enough to grip the public imagination. Of course if ^{you} decided a film would be a good idea, then you would need to be deeply involved in the writing and editing of the script as well as the direction but hopefully this wouldn't present too many problems despite all your commitments. Personally, I think it's a very exciting idea but I don't know if maybe someone might have already approached you, bearing in mind

that your book has already been available for some time now. Please let me know what you think Alfred and if you feel this would be a good venture for you. The other thing I've thought about is the possibility of you recording the book onto audio tapes, to make it accessible to a wider public. These "audio books" are becoming increasingly popular over here and if you didn't want to read it yourself, an actor could do it, or it could even be dramatised. You might even like to choose our eldest daughter Louise to design the sleeve of the audiobook. She has produced some brilliant plate designs over the years and has a wonderful grasp of colour.

Apart from these ideas, I feel you must have yet another book in you, waiting to be written. You've met in your lifetime a great number of very interesting people and you talk about them but you don't talk much about you; your philosophy of life or how it is that you succeeded in surmounting some mountainous hurdles when people dumped the dirt on you and eventually came out of it not feeling bitter or even wishing a plague of locusts on them. What special understanding has God given you that we can also strive for and

what was the most important thing
you came to terms with on the journey?
I think there is a great deal that many
of us could learn from listening to you
talk on these matters, things to help our own
understanding of this crazy jumbled-up world
and help propel us a little further along
the path of knowledge. I think there is much
wisdom in you that you could pass on.

Well, that's all I wanted to say
really, so let me wish you and Isabel a
very happy Pwim and we greatly look forward
to seeing you again when you come to England.
There is always a very warm welcome to you
both, if you would like to stay with us and
now that Sam and Alex had a new bed
each for Christmas, I think you would find
a stay here more comfortable.
With warmest wishes to you both,
Paula

P.S. I found it so moving when you were writing
about John Whalley in your book and the way you
did all you could to keep him going as an
artist. Yet you were quite right to let him
go because clearly he had a different path to
follow in life from the one you envisaged and
he made a choice that he felt was right for him.
The drawing you gave Alex by him, as simple
magnificent and a prized possession, as is the water-
colour by George Graham. Thank you again Alfred
P.S. Architects have discovered the remains of a
synagogue in Guildford dating from the 1200's! We
are going to a talk about it soon at the Synagogue in
Salmon Rd



ALFRED BADER FINE ARTS

DR. ALFRED BADER

ESTABLISHED 1961

July 25, 1994

Dr. and Mrs. Jeffrey Cooper
Whins
The Drive
Wonersh, Guildford
Surrey, GU5 0QW
England

Dear Paula and Jeffrey,

Isabel and I so enjoyed your visit with two of your daughters to Bexhill, and now I also have to thank you for taking me from London to Bexhill just before my departure for home.

I was happy that you were able to find some paintings in exchange for three of the paintings which you purchased in Milwaukee and which you, Paula, did not like. From now on, I will be delighted to sell you many more pictures, provided only that both of you like the works.

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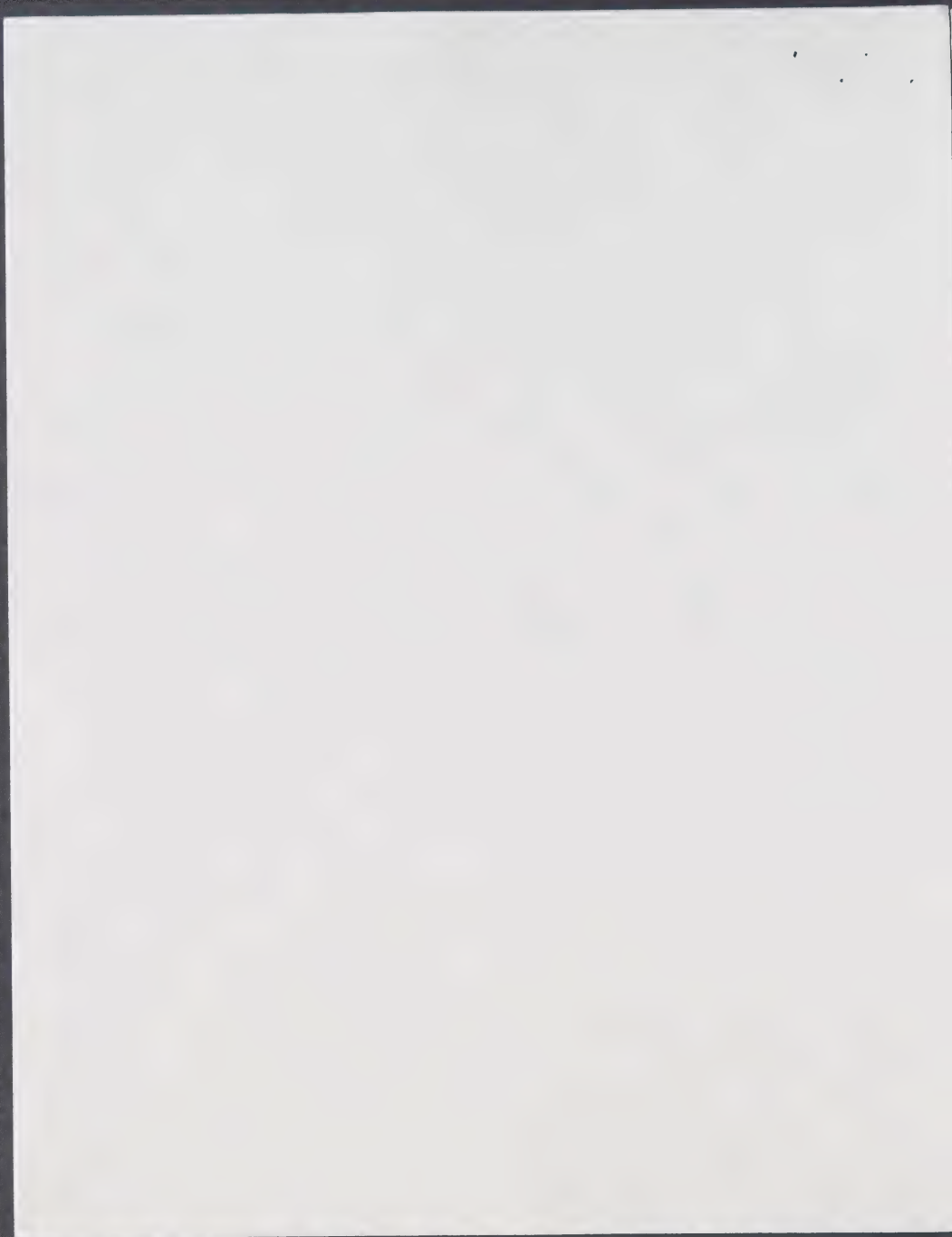
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All good wishes.

Sincerely,

Enclosures

By Appointment Only
ASTOR HOTEL SUITE 622
924 EAST JUNEAU AVENUE
MILWAUKEE WISCONSIN USA 53202
TEL 414 277-0730 FAX 414 277-0709





ALFRED BADER FINE ARTS

DR. ALFRED BADER

ESTABLISHED 1961

March 8, 1994

BILL OF SALE

Dr. Jeffrey Cooper
Whins
The Drive
Wonersh
Surrey GU5 0QW
England

Franz Josef George Illem
Austrian Landscape, oil on wood \$ 425.00

Oval Study of a Wild Man
Mixed media on board
Italian, early 19th century 225.00
(To be cleaned & shipped to Florida)

M. van Regteren Altena
Dutch, early 20th century
Portrait of a Pensive Woman
Oil on canvas 1,200.00

Willy Vogel, signed
Cityscape, German 20th century
Oil on canvas 800.00

Christian Maximilian Baer
Farmyard Scene, signed
Oil on canvas, ca. 1880 1,200.00

Total \$ 3,850.00

} Returned

Handwritten signatures and initials

By Appointment Only
ASTOR HOTEL SUITE 622
924 EAST JUNEAU AVENUE
MILWAUKEE WISCONSIN USA 53201
TEL 414 277-0730 FAX 414 277-0709

C. J. Payne	\$ 1500	<u>1500</u>
E. M. Wood		<u>1700</u>
E. H. H.		<u>800</u>
<u>For Balance</u>		<u>1500</u>
		3000

Rackham

(80)

	\$		£
Lucas	1200		800
Vogel	800		500
Frost	360		<u>200</u>
	<u>2360</u>		1600

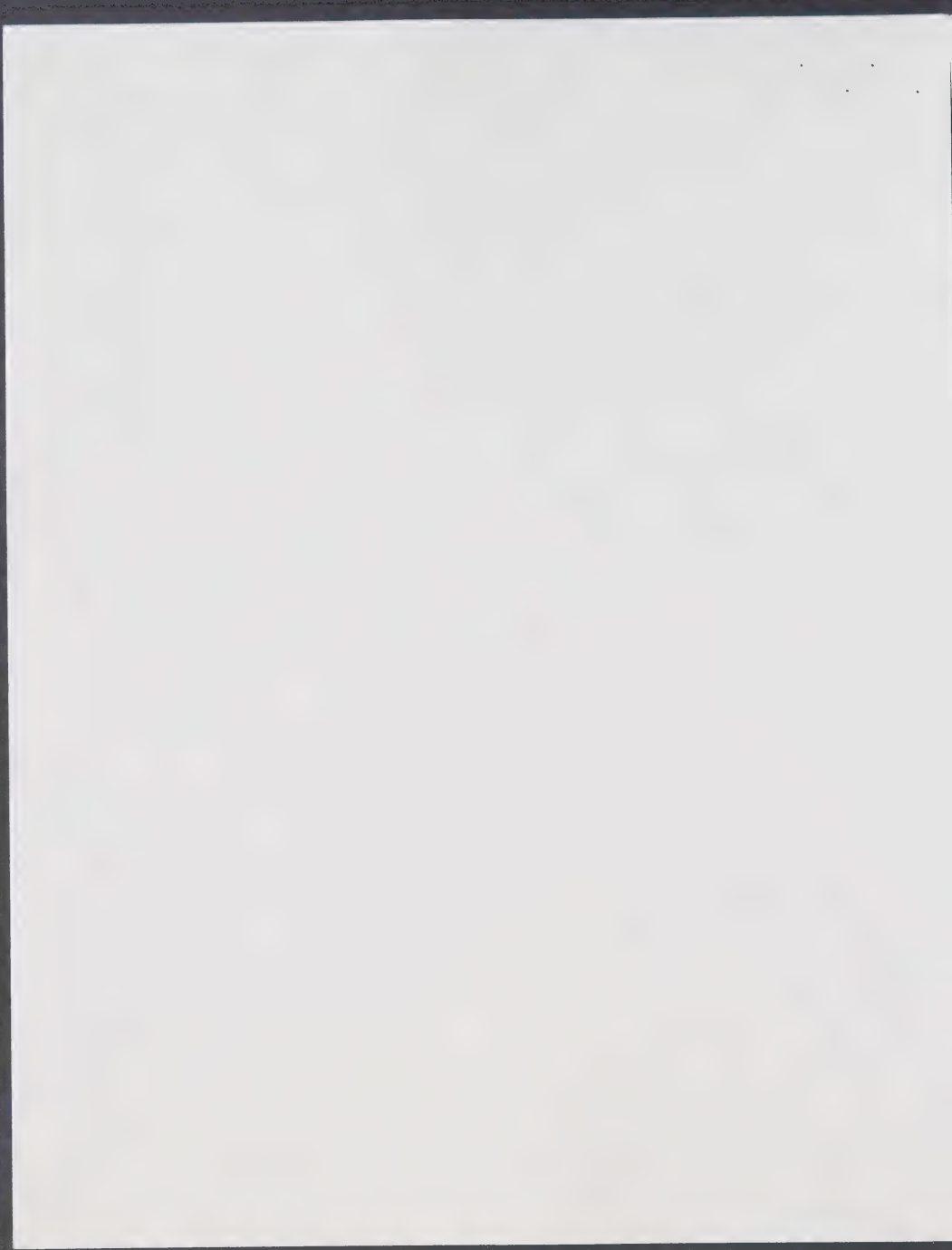
2080
1600
 480

C Hayes	\$ 1500	(£ 1000)
E Nicol		(£ 1200)
Etty		<u>£ 800</u>
De Pordalini		£ 1500
		3000

Rackham (80)

	£	£
Bae	1200	800
Vogel	800	560
Hend	360	<u>240</u>
-	<u>2360</u>	1600

2080
<u>1600</u>
480





ALFRED BADER FINE ARTS

DR. ALFRED BADER

ESTABLISHED 1961

March 8, 1994

BILL OF SALE

Dr. Jeffrey Cooper
Whins
The Drive
Wonersh
Surrey GU5 0QW
England

Franz Josef George Illem
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Christian Maximilian Baer
Farmyard Scene, signed
Oil on canvas, ca. 1880 1,200.00

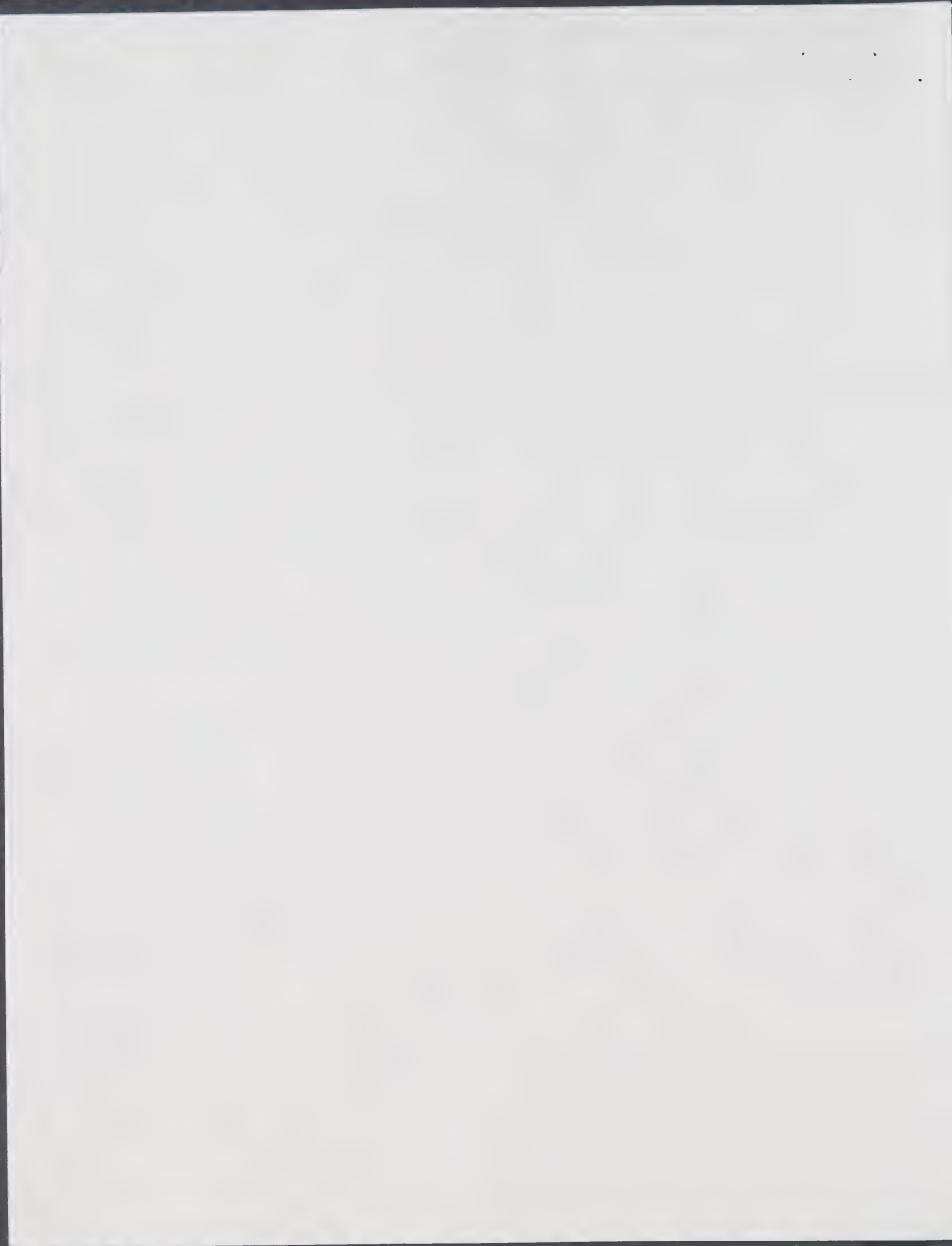
} Return

Total \$ 3,850.00

Best wishes

Alfred Bader

By Appointment Only
ASTOR HOTEL SUITE 622
924 EAST JUNEAU AVENUE
MILWAUKEE WISCONSIN USA 53202
Tel 414 277-0730 FAX 414 277-0709





ALFRED BADER FINE ARTS

DR. ALFRED BADER

ESTABLISHED 1961

To Dr. Jeffrey Cooper

Memorandum of exchange, July 1994

I have traded with you three paintings:

- | | |
|---|--------|
| (1) Study of man holding jug, attributed to Erskine Nicol, oval, oil on panel | £1200- |
| (2) Study of a nude by William Etty, oil on canvas, in a period frame | £800- |
| (3) Seascape by C. Jager, pigmented and dated, oil on canvas | £1000 |
| and a sketch, attributed to A. Rackham | 80 |
| | £3080- |

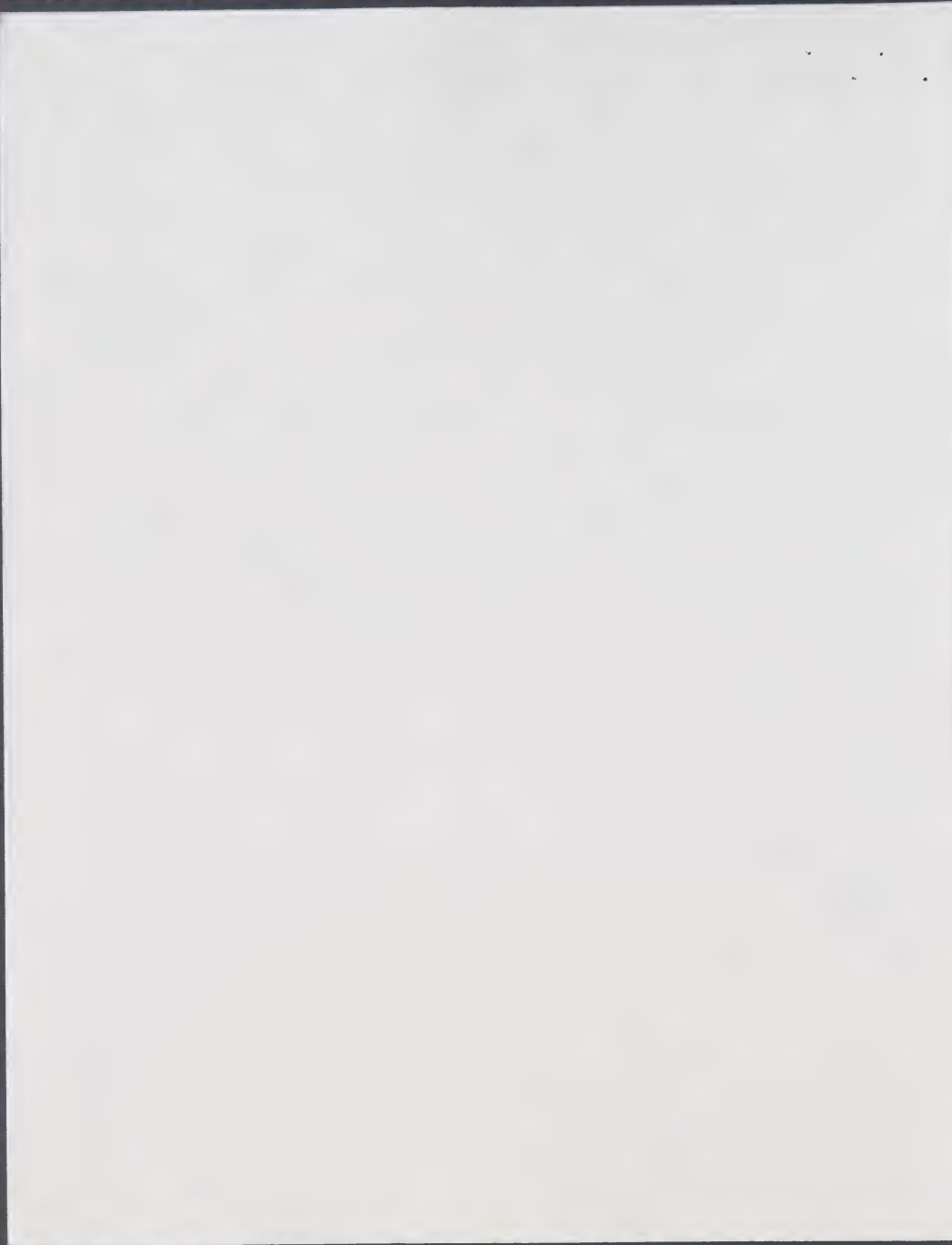
against three paintings

- | | |
|-------------------------|-------------------|
| (1) Landscape by C. Bär | £1200 |
| (2) Cityscape W. Vogel | 800 |
| (3) Spanish Woman | 360 |
| | £2360 |
| | = £1600- |
| | Difference £1480- |

paid by you in two checks.

By Appointment Only
 ASTOR HOTEL SUITE 622
 924 EAST JUNEAU AVENUE
 MILWAUKEE WISCONSIN USA 53202
 TEL 414 277-0730 FAX 414 277-0709

Best regards
 Alfred Bader



*Whins
The Drive
Wonersh, Guildford
Surrey GU5 0QW
Tel: (0483) 893376*

JPC\041102.LET\ch

11th April 1994

By Fax: 0101 414 277 0709

Dr A. Bader,
Suite 622,
924 East Juneau Avenue,
Milwaukee,
Wisconsin 53202,
U.S.A.

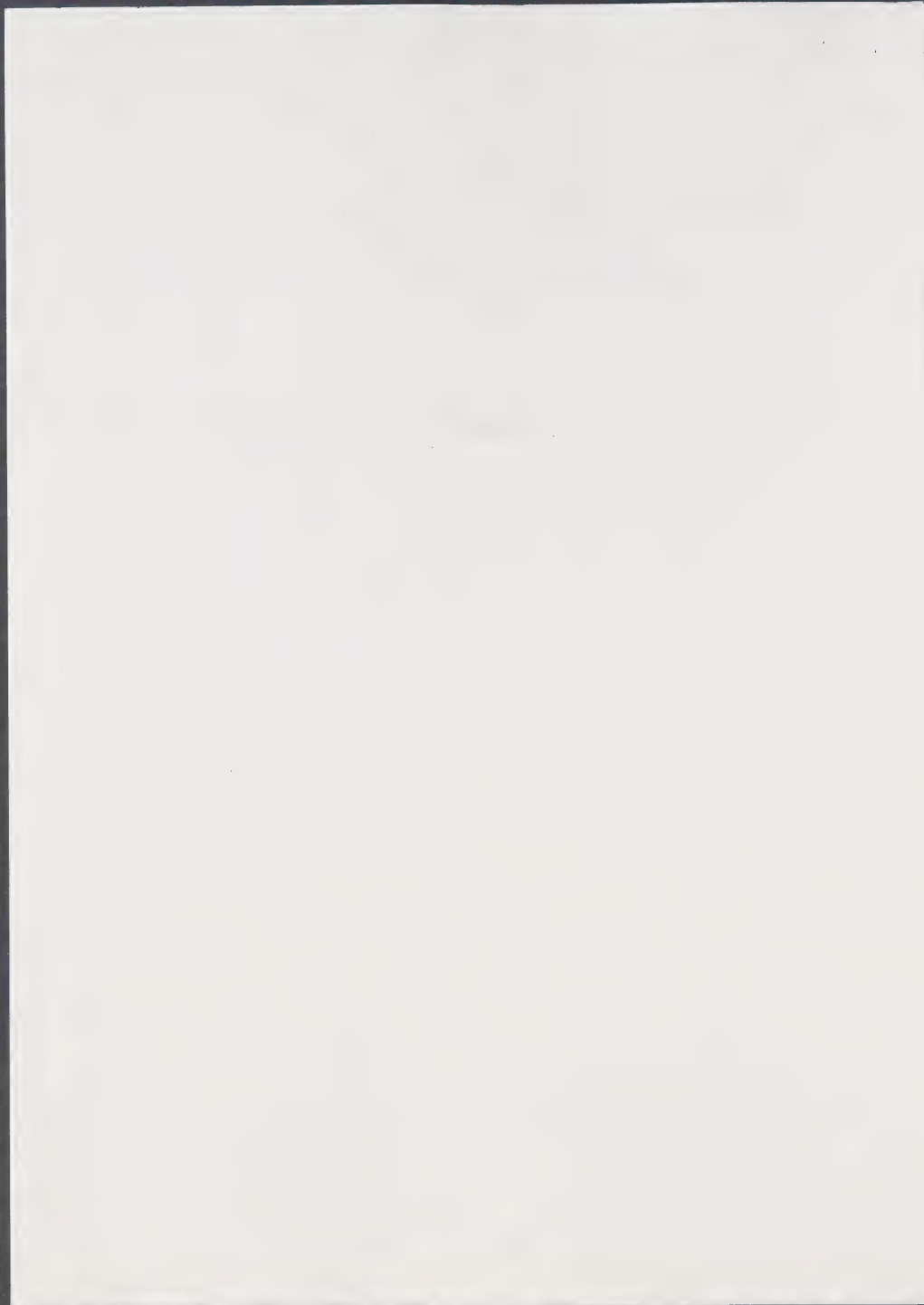
Dear Alfred,

We returned to England on Friday after a very good holiday in St Petersburg. I was relieved not to be stopped by Customs as this time I was carrying a few paintings!

As promised, I am enclosing the cheque for US\$6,000 in respect of the Courbet. Paula is absolutely delighted with the purchase - she had previously only seen the photograph which did not really do it proper justice. Her view is that it is by far the nicest painting that we have bought from you!

I have been talking to Lord Gowrie with whom, as you know, I am quite friendly and he has suggested sending the painting to the Courbet museum in France who will properly authenticate it (or at least, hopefully, they will be prepared to authenticate it!). This will then enable me to have it properly put on our insurance policy. I will let you know what they say about it.

We very much look forward to seeing you again in June. You must let me know when it would be convenient to drop by in Bexhill - with Hannah of course and perhaps one of the other children as well. I would of course like to bring you back the oval "wild man" to be framed. Also, I wonder whether I could bring a couple of other paintings for framing by your framer at my expense. The Welsh landscape which as you will remember has a gold-coloured frame which does not really suit needs to be reframed but I thought possibly that frame could be made smaller to fit the Pensive Woman which I bought from you in March.



I haven't mentioned this before but I would like to return one of the paintings that I bought from you in December (the small full portrait of a lady in the bright gold frame) which I think cost in the region of £250 or thereabouts - I will have to check my records. I liked the painting but unfortunately Paula doesn't. Perhaps you would let us exchange it for something else - you mentioned when we last met that you had bought one or two nice landscapes recently.

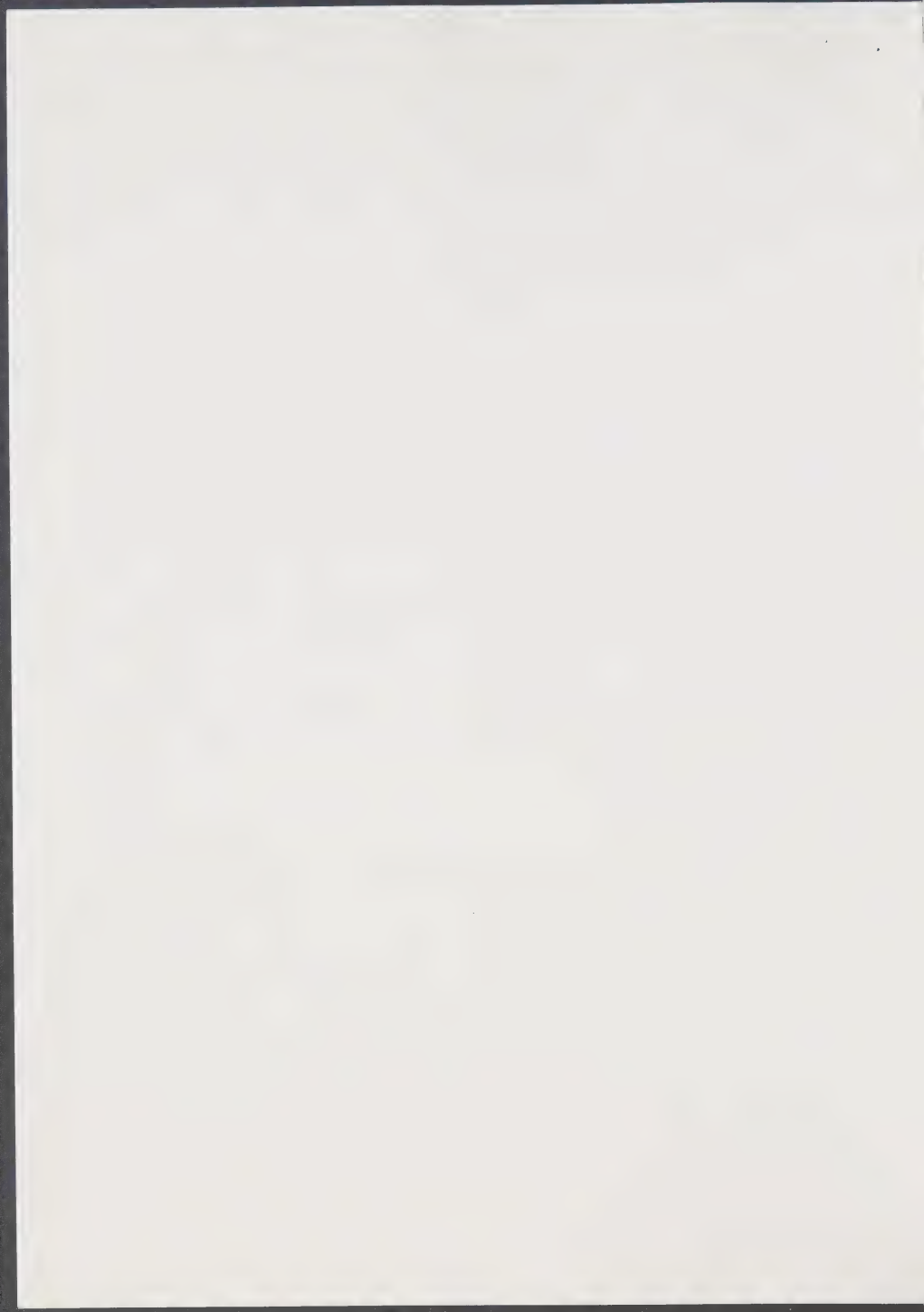
The other painting that I am still very interested in is the study of horses that we have corresponded about and you mentioned in your letter of 18th March had cost over US\$22,000. It is true that this is now way outside my price range but I might have mentioned that I have some shares which I can only begin to sell in May. They are shares in my former employer, Midland Bank which is now part of the Hong Kong Bank and needed to be held for five years to avoid paying income tax. To compound the timing problem, the Hong Kong market has been so weak recently that I would probably not wish to sell these shares before the middle of the year (I never sell shares at a loss) but I very much like the horses painting and would appreciate it if you could let me know the selling price - I do of course understand your golden principle about not selling at a loss! The timing might work out rather well if I could confirm my purchase just before you leave for England in which case you could perhaps bring it over with you.

With very best personal regards.

Yours sincerely,

* \$ 22 864







ALFRED BADER FINE ARTS

DR. ALFRED BADER

ESTABLISHED 1961

April 21, 1994

Dr. Jeffrey Cooper
Whins
The Drive
Wonersh, Guildford
Surrey, GU5 0QW
England

Dear Jeffrey,

Thank you so much for your handwritten letter of April 5th and your fax and letter of April 11th. Allow me to reply to your many questions one by one.

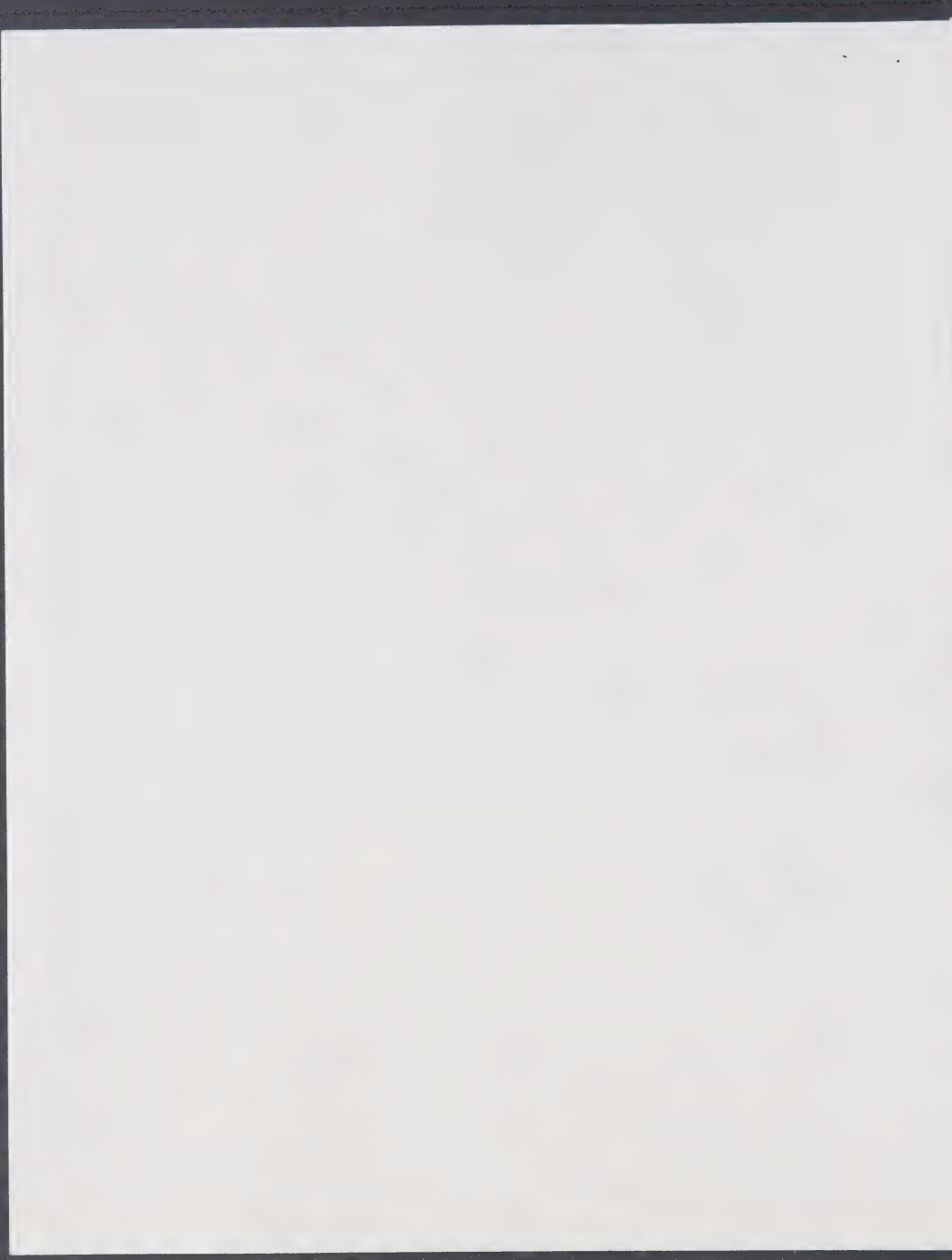
I think that Lord Gowrie's suggestion that the Courbet Museum in France authenticate your work is a very good one, although I would strongly urge you not to send them the original, but a good black and white photograph and a color snap shot. I am so ignorant about modern paintings that I didn't even know that Courbet Museum in France exists.

The only worry that I have (and it's not a serious one for the reason I will explain) is that many scholars of modern art try very hard to limit the works of the artists they are studying. Just as an example, I have this week received a letter from the owner of a painting which she and the museum director in Minneapolis and I believe really is by Gauguin, and yet Wildenstein, the expert on Gauguin in France, has simply said no. It is not a typical Gauguin but a very early work, and I really don't know what to recommend to the owner.

In the case of your painting, I have had a number of knowledgeable people admire the work, and of course I believe that it is a late work of the artist. Should the museum in France think otherwise, I would be happy to take the painting back for a full refund.

We plan to be in England from the 21st of June to the 10th of July, and we very much hope that you will be able to visit us in Bexhill, of course with Paula, Hannah and other Coopers who might enjoy the sea air.

By Appointment Only
ASTOR HOTEL SUITE 622
924 EAST JUNEAU AVENUE
MILWAUKEE WISCONSIN USA 53202
TEL 414 277-0730 FAX 414 277-0709





Dr. Jeffrey Cooper
April 21, 1994
Page Two

I don't really have a professional framer in Bexhill. However, I have a lot of frames in our attic, and I was planning to take your oval Wild Man to Morris King and ask him to have an oval inset made for a frame which we will provide to him.

Please do bring the full portrait of a lady, which Paula doesn't like, to Bexhill to trade for another painting.

It is remarkable how similar your and my tastes are. I purchased that study of horses at Sotheby's in London about a year and a half ago. It was then quite dirty and in a horrible frame, which I discarded. My exact cost was U.S.\$22,864, to which you have to add the cost of restoration and of the very beautiful, hand-carved period frame. The painting is certainly Flemish from the first half of the 17th century, greatly influenced both by van Dyck and Rubens. But I don't think that it is by either, and I haven't yet had enough time to research just who has painted it. It is just a gem, and I don't have to tell you that I would be happy to sell it to you at my cost, and never mind the interest. The frame is quite heavy, but next time you come you could take it with you under your arm.

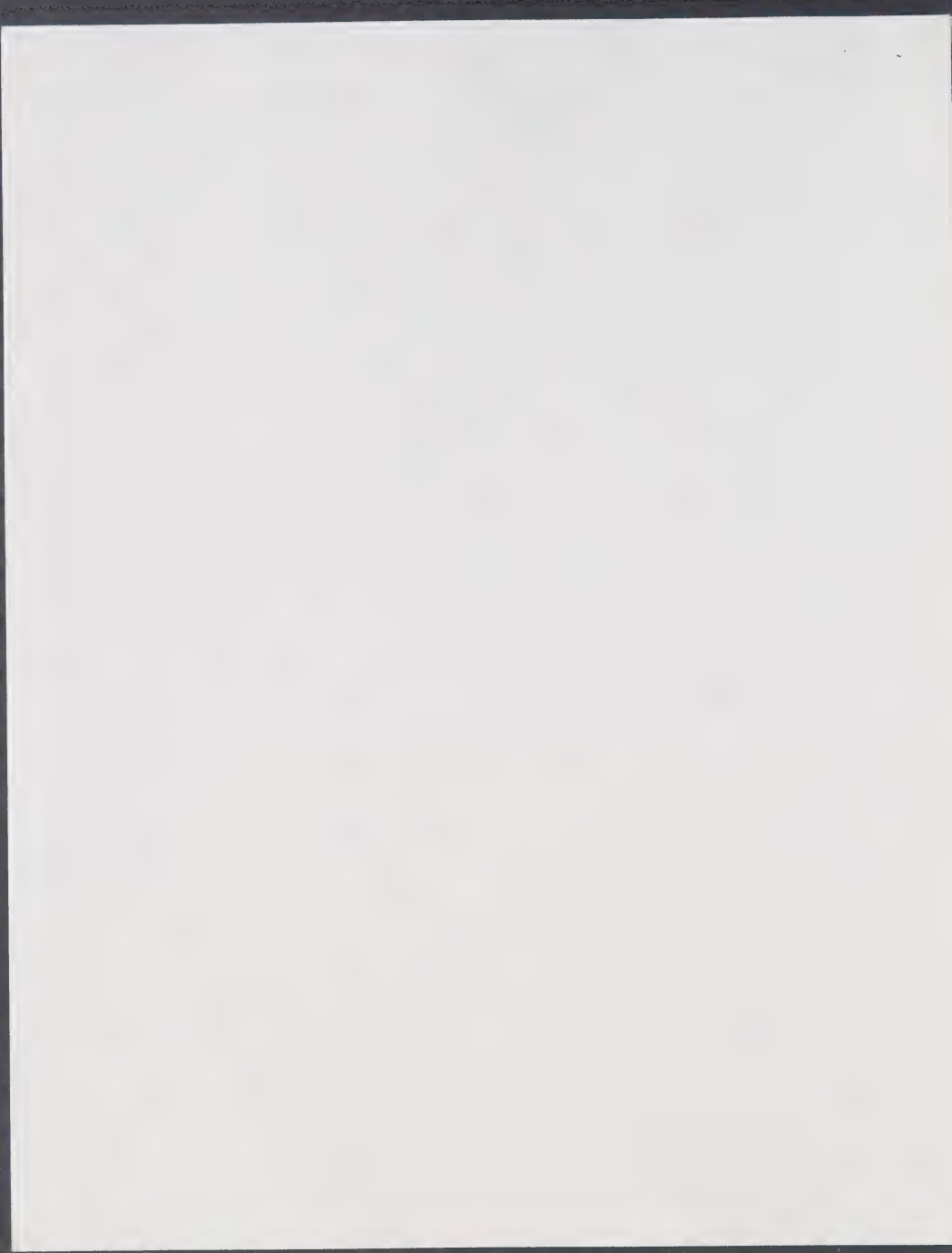
You must already have discovered that I am a very patient investor and am quite willing to hold my stock in Anglo United for quite a while longer.

Please give a special hug to Hannah, and tell her that we appreciated her beautiful note. When I see her in Bexhill I will tell her when my 71st birthday will be.

Fond regards from house to house.

Sincerely,

Enclosures



Whins
The Drive
Wonerish, Guildford
Surrey GU5 0QW
Tel: (0483) 893376

31 May 1994

Dear Alfred,

We hope you and Isabel are both well and enjoying what must be early summer in Milwaukee with near perfect weather. You are lucky to have missed May in England - one of the wettest months since records began to be kept!

I am writing because we know you will be coming over soon and we were wondering if it would be possible to exchange 2 part, top off purchased when he was with you. They are the Vogel and the Bär. The Vogel seems awfully depressing with that mass of grey, unhappy sky and the Bär is full of (to me) unrelieved mounds of green, equally downcasting in its way. We have glazed it in the light to bring out its potential for so many varied shades of green but all to no avail. What we both like is this happy scene, full of people, children, unusual happenings, looks of delight on people's faces, the

Colorful unexpected, children playing, skating
~~running~~ romping in the sand, people enjoying
huge feasts, dancing, acrobatics and in short,
a painting to make the spectator gasp with
joy and wonder at the vibrancy of the artists'
creation. Do you have anything in this line??
If you could bring it with you, we should be
delighted beyond measure.

Having talked about
happiness on the canvas, I have to add that we
are both touched by the depth of expression on the
face of that moody, brooding ~~and~~ Dutch woman
and self feels real identification with her feelings
from time to time. Me, I am glad not to live
with someone whose very face threatens to explode
through the canvas with intensity of feeling.
It is a brilliant painting. We also both like
that Norwegian sailor whose face shows so much
suffering and compassion, you could believe it
the face of a saint.

So there we are. We are
both looking forward to seeing you again and
along with Hannah and all the other
children, wish you a very happy and relaxed
trip across the Atlantic.

With every good and sincere wish,
Paula



GUINNESS MAHON & CO. LIMITED

JEFFREY P. COOPER
DEPUTY CHIEF EXECUTIVE

1 June 1994

Dear Alfred,

As you will see from the attached letter from Paula, she does not quite share my taste in art. I asked her to write to you directly so you wouldn't think that I had changed my mind. We look forward to seeing you soon in Bexhill.

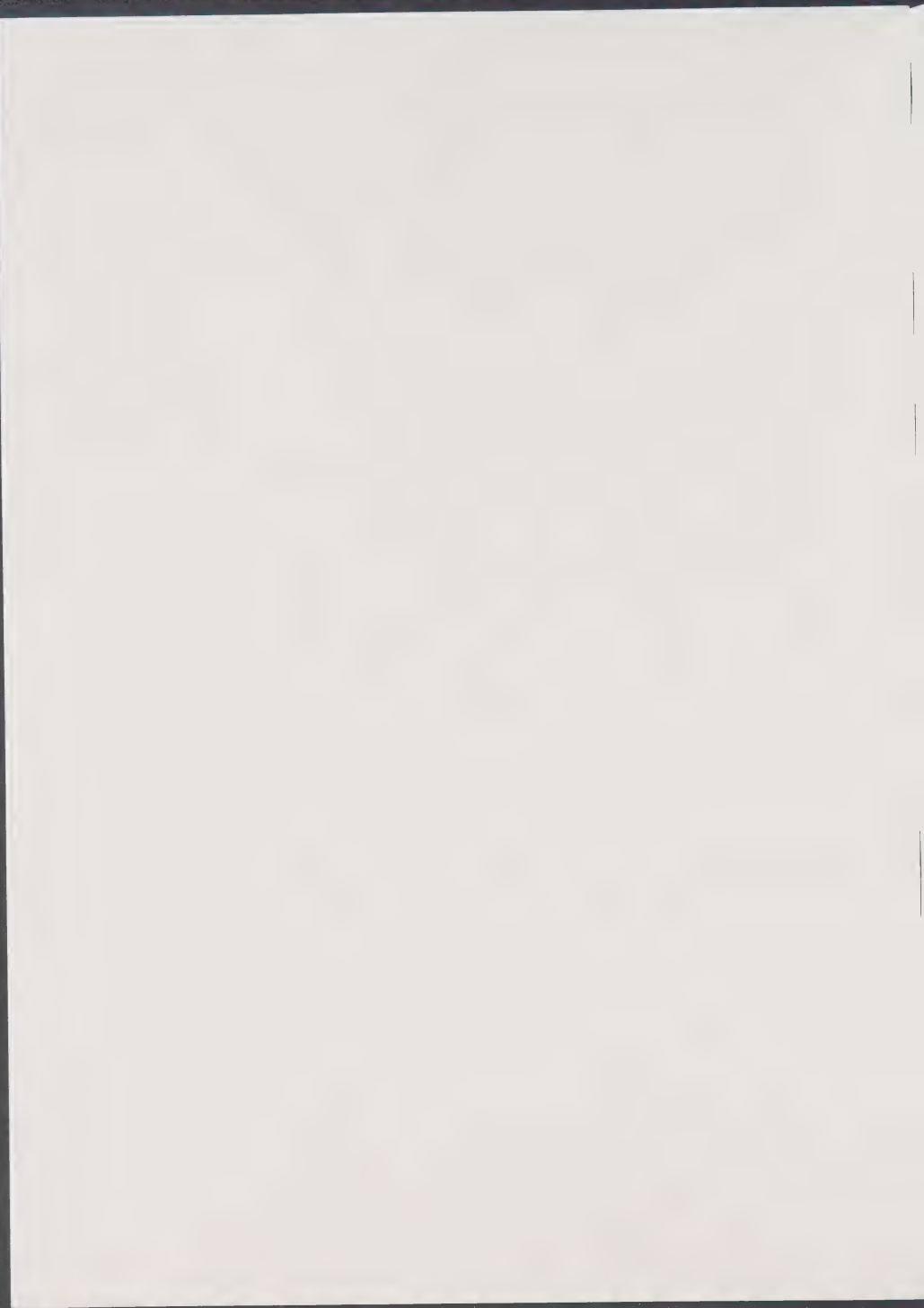
Yours

Jeffrey

32 ST MARY AT HILL LONDON EC3P 3AJ
TELEPHONE: 071-623 9333

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GUINNESS MAHON & CO. LIMITED

JEFFREY P. COOPER
DEPUTY CHIEF EXECUTIVE

JPC\061401.LET\ch

14th June 1994

Dr Alfred Bader,
52 Wickham Avenue,
Bexhill-on-Sea,
East Sussex,
TN39 3ER.

Dear Alfred,

Our letters have crossed in the post!

I received your letter now suggesting that we come over to Bexhill on Saturday, 2nd July. Unfortunately, this date will not work at all for us as we have some school functions and are going to the ballet in the evening.

Is it possible that you can manage 3rd July as we had originally discussed or do we need to find an alternative date?

Perhaps you could give me a ring when you are back in the country and receive this letter.

With best regards.

Yours sincerely,

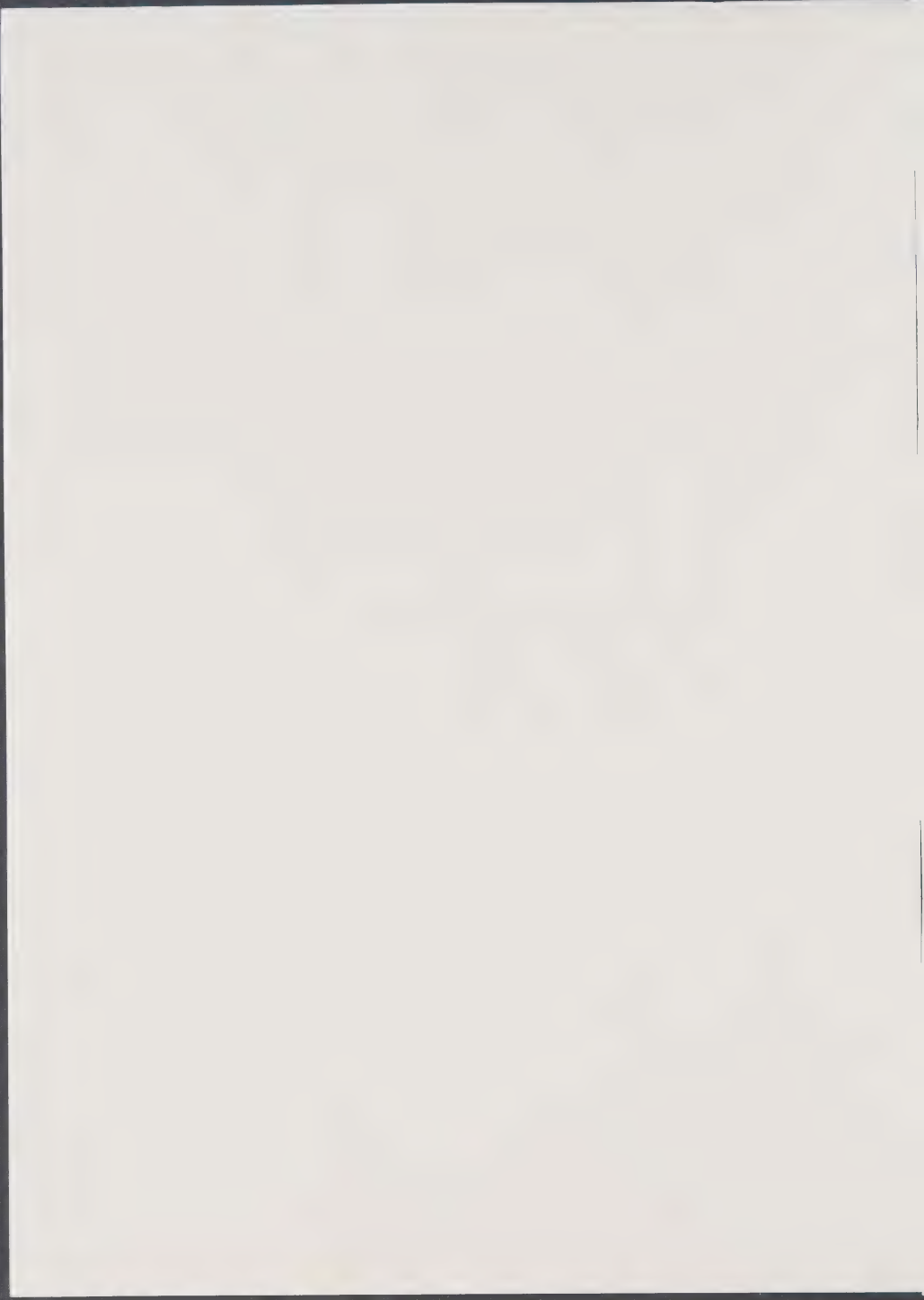
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JEFFREY P. COOPER
DEPUTY CHIEF EXECUTIVE

28th June 1994

Dr Alfred Bader,
52 Wickham Avenue,
Bexhill-on-Sea,
East Sussex,
TN39 3ER.

Dear Alfred,

It was very good to see you and Isabel again on Saturday. I had not realised until Paula told me afterwards that Isabel had been unwell and I do hope that she feels much better by now.

The children had a wonderful time and were absolutely thrilled to receive your gifts. As I have said before, you are far too generous! I will definitely be having words with Rachel to make sure she doesn't call you "Alfie" again - cheeky little girl!

Paula and I both like the new purchases very much. Notwithstanding the fact that we had some "returns" it does seem to be the case that our tastes (that is what you buy compared with what we want to buy) are very similar. I doubt that we would go to an auction or a gallery and find three paintings at once that we like so much. I suppose the moral here is that I have to make sure "the boss" is always present when I buy any paintings from you.

I have now found the photographs which I could not bring on Saturday. As I explained, these had been in my office at the Bank and it was not until Friday evening that you had asked for them to be returned. I am also sending back the slide of the horses painting - I still like it very much (as does the boss) but it is probably a little outside my price range. As you know, we are both far more interested in the Van Noort - it is very dramatic and exciting.

As arranged, Paula will telephone you on Friday evening to confirm the purchase. We agreed that this would also be on the basis of a post-dated cheque but one small difficulty is that I do not have a dollar cheque account. I would much prefer to pay you the sterling equivalent (at a rate to be agreed on Friday - the current exchange rate is 1.55). I could then issue a cheque on my sterling account.

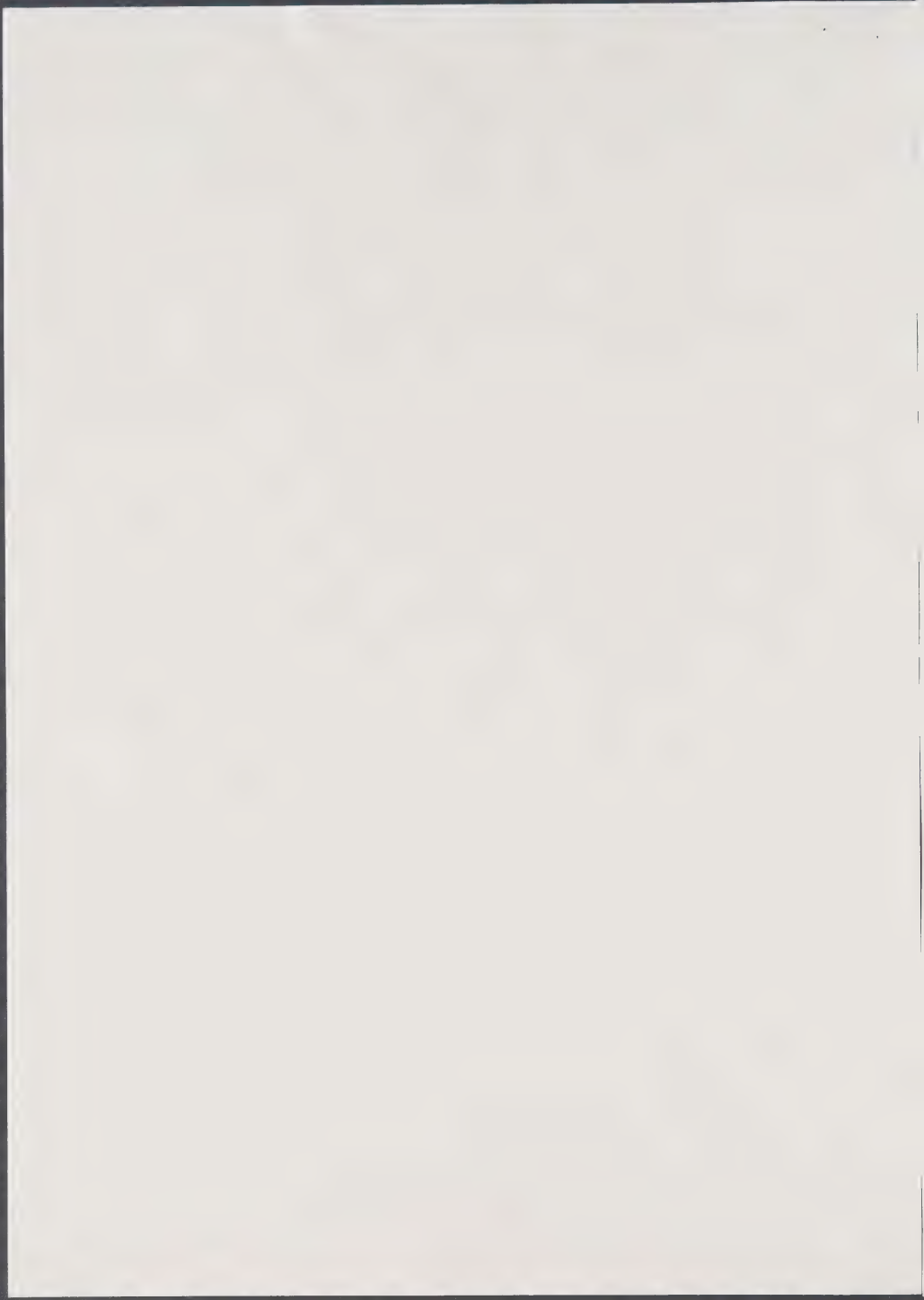
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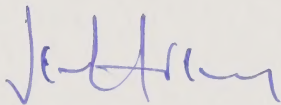
As regards collecting the painting, I could come over the following week either late on Friday evening or early Saturday evening. Alternatively, as you are flying back on Sunday, I would be more than happy to pick you up from Bexhill and drive you to Gatwick. That would be no trouble at all as Gatwick is practically en-route and I have more than enough luggage space. It would also save you a taxi fare!

One matter that I forgot to mention on Saturday was the Courbet painting. Unfortunately, the Courbet Museum was not prepared to authenticate it as definitely by the artist - these Frenchmen can be so ignorant! They say that it was probably painted by one of his close followers but I have also spoken to the expert in 19th Century European Paintings at Sotheby's who says that he would be rather more optimistic than that. I suppose the Frenchman will eventually retire. All of this is, of course, academic as I bought the painting for what it is - as I said to you at the time. More importantly, the boss likes it as well! We are hanging it in a prominent position in the house, have no second thoughts whatsoever about having bought it from you; unfortunately, the Van Noort is so different that it will just not look right alongside it. We may have to find a larger house if we keep on buying so many paintings!

Finally, I thought you might be interested to read the Anglo United Annual Report and am enclosing a spare copy. It is a good job that we are both so patient but patience is often rewarded.

With best personal regards.

Yours sincerely,







THE
Don Ce Sar
BEACH RESORT

5 April 1994

Dear Alfred,

Once again, many thanks for sending the paintings all of which arrived in good condition.

I very much appreciate you selling me these pictures at what I am sure is considerably less than their market value, the result of good purchases on your part. I know they will all turn out to be good investments, although we plan to enjoy them for many years, not to sell.

Paula and I are very touched at your kindness towards Hannah - she responds so well to people who give her attention. Fortunately, she is now doing much better at school, catching up her siblings and our hope is that she will be able to complete her education at a good University - who knows maybe even Queen's as she has Canadian citizenship!

With very best regards,

John

